UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF MICHAEL D. BLATCHLEY IN SUPPORT OF: (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

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MICHAEL D. BLATCHLEY declares as follows:

1. I am an attorney admitted *pro hac vice* to this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). BLB&G was appointed Lead Counsel for Lead Plaintiffs the Fresno County Employees' Retirement System ("Fresno"), the City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and the City of Pontiac General Employees' Retirement System ("Pontiac") (collectively, "Plaintiffs") and Class Counsel for the Settlement Class in the above-captioned Action (the "Action"). I submit this declaration in support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Motion"), and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Motion"). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this action and could and would testify competently thereto.[1]

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2) (the "Stipulation"), which was entered into by and among (i) Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendant Venator Materials PLC ("Venator" or the "Company"); (iii) defendants Simon Turner, Kurt D. Ogden, Stephen Ibbotson, Mahomed Maiter, Russ R. Stolle, Peter R. Huntsman, Douglas D. Anderson, Kathy D. Patrick, Sir Robert J. Margetts, and Daniele Ferrari (the "Individual Defendants"); (iv) defendants Huntsman Corporation, Huntsman (Holdings) Netherlands B.V., and Huntsman International LLC (the "Huntsman Defendants"); and (v) defendants Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC (the "Underwriter Defendants," and together with Venator, the Individual Defendants, and the Huntsman Defendants, "Defendants").

I. INTRODUCTION

2. The proposed Settlement before the Court provides for resolution of all claims in the Action in exchange for a cash payment of $19 million, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

3. The proposed Settlement is the result of extensive efforts by Plaintiffs and Lead Counsel, which included, among other things:

(i) conducting an extensive investigation into the alleged fraud, including interviews of over 40 former employees of Venator, and a thorough review of all publicly available information about Venator, including all of its Class Period filings with the U.S. Securities and Exchange Commission ("SEC"), analyst reports, conference call transcripts, and news articles, as well as news coverage of the Pori fire from Finland and regulatory findings from Finnish fire and safety authorities;

(ii) drafting a detailed consolidated complaint based on Lead Counsel's investigation;

(iii) responding to Defendants' two motions to dismiss, which together comprised over 75 pages of briefing and were accompanied by more than 50 exhibits totaling over 700 pages;

(iv) arguing Defendants' motions to dismiss during an approximately four-hour argument held over Zoom, and drafting and submitting supplemental arguments as requested by the Court;

(v) drafting a second amended complaint to address the Court's concern (described in more detail in Section II.E below) that the Securities Act claims alleged in the amended complaint did not adequately plead which Plaintiff purchased what securities from which underwriter, and obtaining Defendants' consent not to oppose this amendment so that the action could proceed into discovery;

(vi) negotiating a case schedule, joint discovery plan, and ESI protocol, and successfully opposing Defendants' request to "bifurcate" discovery into two phases;

(vii) preparing and responding to extensive discovery requests, including requests for the production of documents and interrogatories;

(viii) reviewing and analyzing over 10,000 pages of documents obtained from Defendants with assistance from an industry expert, and preparing memoranda and chronologies concerning the relevant evidence to support the claims alleged;

(ix) drafting and filing Plaintiffs' motion for class certification, including consulting with financial economics experts concerning loss causation and a report concerning the efficient market for Venator common stock;

(x) participating in an arm's-length mediation session before a highly respected mediator, Jed Melnick, Esq. of JAMS, which included the exchange of detailed mediation statements; and

(xi) drafting and negotiating a Term Sheet, the Stipulation setting out the terms of the Settlement, and related documentation.

4. As a result of these efforts, Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement. Indeed, the $19 million settlement represents between 8.8% and 41.3% of the investors' potentially recoverable damages under Lead Counsel's experts' analysis, depending on how many corrective disclosures remained viable in the case. Defendants have argued that the Court's order on the motion to dismiss severely

limited investors' recoverable damages—potentially dismissing two of the three alleged disclosures entirely from the case—and they would have continued to argue at class certification, summary judgment, and trial that the remaining corrective disclosure did not cause a statistically significant decline in the price of Venator's stock. In light of these strong arguments, and the fact that loss causation and damages issues would boil down to a "battle of the experts," Lead Counsel is confident that the $19 million Settlement here was a particularly favorable result.

5. The Settlement was achieved only after arm's-length negotiations between the Parties, including a mediation session before Jed Melnick of JAMS, an experienced class action mediator. The Settlement is the product of a mediator's recommendation issued by Mr. Melnick. Mr. Melnick has submitted a Declaration in support of the Settlement in which he describes the Parties' mediation efforts, his observation that the "mediation process involved significant disputed issues and hard-fought, arm's-length negotiations," Declaration of Jed D. Melnick ("Melnick Decl."), attached hereto as Exhibit 1, at ¶ 8, and his belief that that the Settlement is "reasonable, arm's length, and consistent with the risks and potential rewards of the claims asserted in the Action." *Id*. ¶ 2.

6. In addition, Fresno, Miami, and Pontiac are sophisticated institutional investors who actively participated in the Action and closely supervised the work of Lead Counsel, and they fully endorse the approval of the Settlement. *See* Declaration of Donald C. Kendig, CPA, Retirement Administrator for the Fresno County Employees' Retirement Association ("Kendig Decl."), attached hereto as Exhibit 2, at ¶¶ 2-5; Declaration of Edgard Hernandez, Pension Administrator for City of Miami General Employees' &

Sanitation Employees' Retirement Trust ("Hernandez Decl.") attached hereto as Exhibit 3, at ¶¶ 2-5; Declaration of Sheldon Albritton, Chairman of the Board of Trustees of the City of Pontiac General Employees' Retirement System ("Albritton Decl."), attached hereto as Exhibit 4, at ¶¶ 2-5.

7. Fresno, Miami, and Pontiac's close attention to and oversight of this action, as well as their approval of the Settlement, supports the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated investors and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), reprinted in 1995 U.S.C.C.A.N. 730, 733. Here, Fresno, Pontiac, and Miami's representatives were actively involved in overseeing the litigation and settlement negotiations.

8. Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their substantial efforts, Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a highly favorable outcome for the Settlement Class.

9. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. The proposed Plan of Allocation

provides for distribution to eligible claimants on a *pro rata* basis, fairly based on losses attributable to the wrongdoing alleged in the Complaint, and taking into account the different statutes under which claimants could assert their claims.

10. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risk. Lead Counsel prosecuted this case on a fully contingent basis and advanced all litigation-related expenses, and thus bore substantial risk of an unfavorable result. For its efforts in achieving the Settlement, Lead Counsel is applying for an award of attorneys' fees for all Plaintiffs' Counsel[2] in the amount of 25% of the Settlement Fund, net of Litigation Expenses, and for payment of litigation expenses that Plaintiffs' Counsel incurred in connection with the institution, prosecution, and settlement of the Action. The requested fee has been endorsed by Plaintiffs, and is reasonable and well within the range of fees that courts in this Circuit and elsewhere have awarded in securities class actions and other complex class actions with comparable recoveries on a percentage basis. Moreover, the requested fee represents a multiplier of approximately 1.8 on Plaintiffs' Counsel's total lodestar, which is on the low end of the range of multipliers typically awarded in class actions with contingency risks.

11. Lead Counsel's Fee and Expense Application also seeks payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action, and payments to Plaintiffs for their costs and

[2] Plaintiffs' Counsel consist of Lead Counsel BLB&G; Liaison Counsel Ajamie LLP; additional counsel for Miami, Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"); and additional counsel for Pontiac, AsherKelly.

expenses directly related to their representation of the Settlement Class, as authorized by the PSLRA.

12. For all of the reasons discussed in this Declaration and in the accompanying motions and declarations, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, we respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Background

13. Venator is a manufacturer and marketer of chemical products that derives the vast majority of its revenues from the sale of titanium dioxide (TiO2"). Before its Initial Public Offering ("IPO") on August 3, 2017, Venator was the additives and pigments division of Huntsman Corporation, a global chemical corporation. Following the IPO, Venator common stock traded on the New York Stock Exchange under the ticker symbol VNTR.

14. This case concerns Defendants' public statements to investors in the aftermath of a catastrophic fire that occurred at Venator's most important and profitable TiO2 manufacturing facility in Pori, Finland in January 2017. In this Action, Plaintiffs allege that Huntsman had initially planned to spin off Venator to existing Huntsman

shareholders, but that after the fire in January 2017 irreparably damaged the Pori facility—which generated some of Huntsman's most important products—Huntsman determined to unload the damaged division via a public offering instead. Plaintiffs allege that, in order to successfully complete the IPO (and a Secondary Public Offering ("SPO") on December 4, 2017), Defendants led investors to believe that Pori was operating at 20% of its prior capacity and that the Company was "on pace" and "on track" to restoring full production in the coming months. Plaintiffs allege that the truth emerged through a series of disclosures revealing that the costs and work to rebuild Pori were far more extensive than Defendants had represented, and that Pori would ultimately be abandoned, and that investors incurred substantial damages, with Venator shares losing over 70% of their value, falling from $22 per share at the time of the SPO to just $6.47 at the end of the Class Period.

B. The Commencement of the Action and the Appointment of Lead Plaintiffs and Lead Counsel

15. This litigation, initially captioned *City of Miami General Employees' & Sanitation Employees' Retirement Trust v. Venator Materials PLC et al.* (the "Miami Action"), was commenced on July 31, 2019 with BLB&G's filing of a securities class action complaint in the U.S. District Court for the Southern District of New York on behalf of Miami. The filing of that complaint followed a substantial analysis of the merits of the case, including substantial factual research concerning the fire at Venator's Pori facility, Venator's initial and secondary public offerings, and the Defendants' decision to conduct those offerings rather than—as originally planned—spin off Venator to existing Huntsman shareholders. That investigation also involved discussions with former employees of

Venator. The complaint filed in the Miami Action asserted claims under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and SEC Rule 10b-5 against Venator and the Individual Defendants, and Section 20(a) of the Exchange Act against the Individual Defendants. *See City of Miami Gen. Emps.' & Sanitation Emps.' Ret. Tr. v. Venator Materials PLC et al.*, No. 1:19-cv-07182-ER (S.D.N.Y. July 31, 2019), ECF No. 1.

16. In accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 (the "PSLRA"), notice was published in a national newswire service on July 31, 2019 alerting potential class members of the pendency of the action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as lead plaintiff, which was September 30, 2019.

17. On September 13, 2019, an additional class action complaint, styled *Cambria County Employees' Retirement System v. Venator Materials PLC, et al.* (the "Cambria Action") was filed in the U.S. District Court for the Southern District of Texas and assigned to Chief Judge Lee H. Rosenthal. *See Cambria Cnty. Emps.' Ret. Sys. v. Venator Materials PLC*, No. 4:19-cv-03464 (S.D. Tex. Sept. 13, 2019), ECF No. 1.

18. On September 30, 2019, Fresno, Miami, and Pontiac, represented by Lead Counsel, filed a motion before the Court for appointment as lead plaintiff on behalf of the putative class in the Cambria Action. ECF No. 4. Plaintiffs simultaneously filed a motion for appointment as lead plaintiff in the Miami Action.

19. By order dated October 21, 2019, Judge Rosenthal granted Fresno, Miami, and Pontiac's motion for appointment as lead plaintiff. ECF No. 7.

20. Following the appointment of Fresno, Miami, and Pontiac as lead plaintiff, Lead Counsel negotiated with Defendants to stipulate to the transfer of the Miami Action to the U.S. District Court for the Southern District of Texas. On October 29, 2019, pursuant to an order by Judge Ramos, the Miami Action was transferred to the U.S. District Court for the Southern District of Texas under the caption *City of Miami General Employees' & Sanitation Employees' Retirement Trust*.

21. On November 8, 2019, the Parties filed an agreed motion in the Cambria Action seeking consolidation of the Miami Action with the Cambria Action and, on November 11, 2019, Chief Judge Rosenthal granted the motion and styled the new consolidated action *In re Venator Materials PLC Securities Litigation* (the "Action"). ECF No. 10.[3]

22. On December 19, 2019, the Parties filed a stipulation regarding the schedule to file a consolidated amended complaint and for briefing Defendants' motion to dismiss.

C. The Investigation and Filing of the Consolidated Complaint

23. Prior to the filing of the initial complaints in this case and continuing through preparation of the consolidated complaint on behalf of Plaintiffs, Lead Counsel undertook an extensive investigation into the alleged misstatements and potential claims that could be asserted in this Action. Lead Counsel's investigation included a review and analysis of: (a) Venator's public filings with the SEC; (b) research reports by securities and financial

[3] Separately, in February 2019, a case alleging claims under the Securities Act of 1933 (the "Securities Act") arising out of alleged misstatements in the IPO and SPO was filed in Texas state court. *See Macomb Cnty. Emps.' Ret. Sys. v. Venator Materials PLC*, Case No. DC-19-20230 (Tex. Dist. Ct. Dallas Cnty. Feb. 8, 2019) (the "Macomb County Action").

analysts; (c) transcripts of Venator's conference calls with analysts and investors; (d) Venator's presentations, press releases, and reports; (e) news and media reports concerning Venator and other facts related to this action, including regarding other players in the TiO2 industry; (f) documents filed in and testimony given by Defendant Maiter and other executives of TiO2 companies, including Huntsman, in regulatory proceedings; (g) documents obtained under Freedom of Information Act statutes; (h) price and volume data for Venator securities; and (i) information from consultations with experts.

24. In addition, in connection with its investigation, Lead Counsel and its in-house investigators conducted an extensive search to locate former employees of Venator and industry participants who might have relevant information pertaining to the claims asserted in the Action. This included developing a database of over 5,700 potential witnesses and contacting over 290 former Venator employees who were believed to have potentially relevant information. Lead Counsel's in-house investigators spoke to over 40 of these individuals, and Lead Counsel's attorneys and in-house investigators conducted multiple interviews with numerous witnesses, including the five former employees ultimately cited in the Complaint. Lead Counsel also obtained documents and photographs from several of the former employees they interviewed, and this documentary evidence was incorporated into the Complaint.

25. In addition, because the events underlying the case—which concerned a fire at Venator's facility in Pori, Finland—occurred overseas, many of the witnesses that Lead Counsel and its investigators interviewed did not speak English. As such, in addition to working with German and other foreign language-speaking attorneys at BLB&G, Lead

Counsel also retained a team of investigators based in Europe who assisted with scheduling and conducting interviews in Finnish, which often incurred in the early morning and late-night given the seven-hour time difference.

26. In connection with its investigation and the preparation of the consolidated complaint, Lead Counsel also consulted with an industry expert with substantial experience analyzing businesses in the titanium pigment, minerals, and chemicals industries. This expert assisted Lead Counsel in analyzing the process of TiO2 production that occurred at Venator's Pori facility.

27. In connection with the preparation of the consolidated complaint, Lead Counsel also consulted with Chad Coffman of Global Economics, LLC, a Chartered Financial Analyst with substantial experience in providing expert analysis and testimony regarding loss causation and damages in securities class actions, concerning the impact of Defendants' alleged misstatements and omissions on the market price of Venator securities, and the damages suffered by Venator shareholders.

28. On January 17, 2020, Plaintiffs filed the Consolidated Class Action Complaint (the "Complaint"). The detailed Complaint asserted claims against Venator and the Individual Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint also asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act against Venator, the Individual Defendants, the Huntsman Defendants, and the Underwriter Defendants stemming from material misstatements and omissions

made in connection with Venator's August 4, 2017 IPO and December 4, 2017 SPO (together, the "Offerings"). ECF No. 41.

29. The Complaint alleged that, after a catastrophic fire in January 2017 at Venator's most valuable and important TiO2 plant in Pori, Finland, Defendants falsely reassured investors that the damaged facility had returned to producing 20% of its prior capacity, was "on pace" to restoring full production in just months, and that Venator's insurance would fully cover the rebuild expense and any lost profits. These assurances were false. In fact, nearly every corner of the facility at Pori, including all four production lines, suffered extensive damage in the fire. In fact, the "Moore" section of the plant—which served as the critical component of the manufacturing process for all four separate production lines—suffered near "complete destruction."

30. The Complaint further alleged that, according to numerous former Venator employees, the only part of the Pori facility that could function at all at any point after the fire was a small component of the "white end" finishing portion of just one of the facility's four production lines. Instead of rebuilding Pori, Defendants created the false appearance of actual production so that they could profitably price the Venator stock offerings. In doing so, Venator went to expensive and unsustainable lengths to ship "intermediate" TiO2 manufactured at its facility in Scarlino, Italy to Pori, where the intermediate product would then be "finished" at the one part of the facility that actually worked.

31. The Complaint further alleged that Defendants Turner and Maiter and other senior executives attended meetings about the Pori rebuild and received detailed weekly

updates concerning the work (or lack thereof) at Pori, and senior management had "monthly meetings to review site activities" with Venator's insurers.

32. The Complaint further alleged that the price of Venator's common stock was artificially inflated as a result of Defendants' false statements concerning the rebuild of the Pori facility, and that the stock price declined substantially when the truth about Pori was revealed through a series of disclosures on July 31, 2018, September 12, 2018, and October 30, 2018.

33. On January 21, 2020, the Action was reassigned from Judge Rosenthal to the Honorable Charles R. Eskridge, III.

D. Defendants' Motions to Dismiss

34. Defendants filed and served two motions to dismiss the Complaint in this Action.

1. Defendant Stolle's and Maiter's Motion to Dismiss for Lack of Personal Jurisdiction

35. First, on February 18, 2020, Defendants Maiter and Stolle filed and served a motion to dismiss the Complaint for lack of personal jurisdiction. ECF No. 57.[4]

[4] In the Macomb County Action, a Texas state court previously dismissed claims against Defendants Maiter and Stolle and all other Defendants (except the Huntsman Defendants) on personal jurisdiction grounds. *See Venator Materials PLC v. Macomb Cnty. Emps.' Ret. Sys*., No. 05-19-01177-CV (Tex. App. Jan. 21, 2020). When plaintiffs in the Macomb County Action refiled their case in New York state court they included allegations (mirroring the Complaint in this Action) concerning Defendants' misstatements about Pori operating at 20% of its prior capacity that they had not previously asserted. However, these claims were subsequently dismissed by the New York court on statute of limitation grounds. *See Macomb Cnty. Emps.' Ret. Sys. v. Venator Materials PLC*, Case No. 651771/2020 (N.Y. Sup. Ct. Mar. 22, 2021). The plaintiffs in the Macomb County Action ultimately settled their claims on a non-class basis.

36. In their motion to dismiss in this Action, Defendants Maiter and Stolle argued that the Court lacked personal jurisdiction over them. Specifically, Defendants Maiter and Stolle argued that the Complaint failed to allege either general or specific jurisdiction over them, including by contending that neither of them signed Venator's SEC filings containing the alleged misrepresentations, or played any role whatsoever in making, proposing, editing, or approving the challenged statements.

37. On March 24, 2020, Plaintiffs filed their opposition to Defendants Maiter and Stolle's motion to dismiss for lack of personal jurisdiction. This opposition was based on extensive investigation, including Lead Counsel's work in obtaining and analyzing public records, social media posts, and SEC filings concerning the Defendants' compensation and contacts with the United States. In the opposition, which totaled 29 pages and was accompanied by 30 exhibits totaling over 300 pages, Plaintiffs argued that both Defendants Maiter and Stolle were subject to personal jurisdiction in the Southern District of Texas. As to general jurisdiction, Plaintiffs argued that Defendant Stolle was domiciled in Texas, having lived in Texas for his entire adult life before temporarily relocating to the United Kingdom on assignment with Venator, and maintained property in Texas, paid taxes in Texas, voted in Texas, and was licensed to practice law in Texas. Plaintiffs further argued that Defendant Stolle was subject to specific jurisdiction because he signed documents that Venator filed with the SEC to register shares for the IPO and

SPO, and was involved in drafting and executing documents necessary to effectuate Venator's two offerings.[5]

38. Similarly, Plaintiffs argued the Court had both general and specific jurisdiction over Defendant Maiter. As to general jurisdiction, Plaintiffs argued that Maiter had sufficient contacts with the United States through his years of service as a high-ranking executive of Huntsman, a Texas-based company. For example, Defendant Maiter provided evidence of those contacts during his testimony as Venator's corporate representative in a deposition in a U.S. proceeding concerning his involvement in overseeing Venator's North American business, working with Huntsman and Venator's U.S.-based employees, communicating with and serving their U.S. customers, and interacting with U.S. government regulators. As to specific jurisdiction, Plaintiffs argued that Defendant Maiter's alleged misconduct was directed at the United States—including, for example, because he provided input into communications shared with investors in the United States regarding the IPO.

39. On March 31, 2021, the Court issued an opinion on the Defendants Maiter and Stolle's motion to dismiss, holding that the Court had jurisdiction over Defendant Stolle, but did not have jurisdiction over Defendant Maiter.

[5] The PSLRA discovery stay was in place at the time Defendants filed their motion to dismiss, and thus Plaintiffs' investigation and evidentiary support in opposing the personal jurisdiction motion was based on informal discovery. While Plaintiffs requested that the Court allow limited discovery into the personal jurisdictional issues that Defendants Maiter and Stolle raised in their motion, that request was denied.

2. Defendants' Motion to Dismiss for Failure to State a Claim

40. Second, also on February 18, 2020, the Venator, the Huntsman Defendants, the Individual Defendants, and the Underwriter Defendants filed a motion to dismiss the Complaint for failure to state a claim. Defendants' motion was 48 pages long and accompanied by 22 exhibits totaling over 400 pages. ECF No. 58.

41. Defendants argued that the Complaint should be dismissed for numerous reasons, including:

(a) ***Statements About Pori's Post-Fire Capacity Were Not Materially False or Misleading.*** Defendants argued that the Complaint's challenged statements regarding Pori's post-fire capacity, including their statements that the facility was operating at "approximately 20%" or that "~20% capacity" had been "achieved," were not false or misleading because the difference between 17%—the amount of TiO2 the facility was actually producing—and 20% was not material to investors, and analysts understood that plants of Pori's nature did not always run at full available capacity. Defendants also argued that the Complaint's interpretation of the word "finishing" was based on an artificially narrow reading of the word "capacity" and that from the outset, Defendants disclosed that it only planned to restart a portion of Venator's white end production in the second quarter of 2017. Defendants further argued that they had, in fact, disclosed that Venator was shipping intermediate product from other facilities to Pori for finishing and had no duty to disclose further information about its internal operations.

(b) ***Statements About "Expected" or "Intended" Rebuild of Pori Were Not Actionable Opinions or Were Protected by the PSLRA Safe-Harbor and the Bespeaks Caution Doctrine.*** Defendants argued that Plaintiffs failed to allege that any of the Defendants responsible for the "expected timeline" statements knew material facts that were inconsistent with their statements or failed to disclose material facts about the basis for their opinions. Similarly, Defendants argued that these statements were protected by the bespeaks-caution doctrine and the PSLRA safe-harbor for forward-looking statements. Defendants also argued that they warned investors that the restart of Pori could experience delays that could adversely impact Venator's business.

Moreover, Defendants argue, they had no duty to cast their business in a negative light as long as their statements are consistent with reasonably available data. Finally, Defendants argue that the Complaint pled fraud by hindsight by using the September 2018 decision to close Pori to suggest that the Company's estimates and forecasts in 2017 were misleading. And Defendants argued that, in any event, the Company regularly disclosed and updated its costs and timeline estimates for the Pori rebuild.

(c) ***Statements About TiO2 Prices Were Not Actionable Opinions.*** Defendants argued that the challenged statements regarding market-wide TiO2 prices were not misleading because Venator did, in fact, disclose the relevant facts that Pori supplied approximately 2% of the total global TiO2 demand and that until the plant was rebuilt, its nameplate capacity of 130,000 metric tons was lost. Venator also disclosed that it had increased its own prices and warned investors about the volatility of TiO2 pricing but was not required to further interpret the market for investors.

(d) ***Statements About Venator's Use of Insurance Proceeds Were Not Materially False or Misleading.*** Defendants argued that their statements about Venator's use of its insurance to cover business-interruption losses and reconstruction costs were not materially false or misleading because they were either non-actionable statements of opinion, or the relevant facts were disclosed.

(e) ***The Complaint Failed to Plead a Strong Inference of Scienter.*** Defendants argued that the Complaint failed to raise a strong inference of Defendants' scienter because it did not sufficiently allege a motive to commit fraud or conscious misbehavior or recklessness and, moreover, that the inference of non-fraudulent intent is more compelling. Defendants argued that the Complaint inappropriately relied on group pleading to allege scienter and failed to allege which corporate official was responsible for each challenged statement and acted with scienter. Defendants also argued that the Complaint failed to allege Defendants Turner or Ogden's scienter and relied inappropriately on generalized allegations from former employees and vague allegations about incentive compensation. Defendants further argued that the Complaint's scienter allegations concerning Huntsman, Peter Huntsman, and Defendant Maiter were irrelevant because the Complaint does not assert Section 10(b) claims against them.

(f) ***Securities Act Statute of Limitations.*** Defendants argued that the Complaint's Securities Act claims were time-barred by the law's one-year statute of limitations because Plaintiffs could and should have discovered the allegedly material omissions from Venator's offering documents more than a year before filing the initial complaint on July 31, 2019.

(g) ***Standing Under Section 12(a)(2) of the Securities Act.*** Defendants argued that Plaintiffs lacked standing to sue under Section 12(a)(2) of the Securities Act because the Complaint does not allege that any Defendant named in the Section 12(a)(2) claim passed title to any of the Plaintiffs or solicited their purchases through direct communications with them—only that each Plaintiff purchased Venator common stock "traceable to the IPO" and "in the SPO."

(h) ***Control Person Claims Fail.*** Defendants argued that Plaintiffs failed to allege a primary violation of either the Exchange or Securities Act, so their control person claims under both laws must fail.

42. On March 24, 2020, Plaintiffs filed their opposition to Defendants' motion to dismiss. ECF No. 66. In their opposition, Plaintiffs argued that Defendants' motion to dismiss should be denied for numerous reasons, including:

(a) ***The 20% Statements Were Actionable.*** Plaintiffs argued that Defendants misrepresent their own statements to investors about the meaning of "capacity," having disclosed in Venator's IPO and SPO offering materials that, when Venator closed the "black end" portion of the Calais plant but kept open only the "white end" (or finishing) portion, Calais lost all capacity. Thus, investors would have understood that if only the finishing portion of Pori was operating after the fire, it was not operating at 20% capacity. Moreover, analysts relied on these representations.

(b) ***The Timeline and "On Track" Statements Were Actionable.*** Plaintiffs argued that the timeline and "on track" statements regarding Venator's progress in rebuilding Pori were not forward-looking but concerned present or historical statements of existing fact, were not accompanied by meaningful cautionary language, omitted highly material facts that rendered any opinions actionable, and were made with actual knowledge of their falsity.

(c) ***The Statements About the Price of TiO2 Were Actionable.*** Plaintiffs argued that the TiO2 pricing statements were actionable because Defendants misrepresented to investors Pori's production capacity after the fire at Pori, and its disclosures regarding price fluctuations did not insulate Defendants' statements about the reasons for the increase in TiO2 prices.

(d) ***The Insurance Statements Were Actionable.*** Plaintiffs argued that Defendants' statements describing the expenditures and allocations of Venator's insurance proceeds were actionable because they concerned then-existing facts and omitted critical facts from investors. Specifically, Defendants failed to disclose that Pori was producing no TiO2, that the reconstruction of the facility never began in earnest, and that Venator was spending millions shipping intermediate TiO2 from Italy to Pori.

(e) ***The Complaint Adequately Alleged Scienter.*** Plaintiffs argued that the Complaint adequately alleged myriad facts to support the strong inference of Defendants' scienter, including Defendants' personal knowledge of facts contradicting their public statements, the importance of Pori and its rebuild to investors and Defendants, Defendants' personal tracking of the "Europe-Pori Shuffle," and Defendants' personal and financial motive to mislead investors. Plaintiffs argued further that the Complaint alleged Defendants Ogden's and Turner's scienter with particularity; that the Complaint did not rely on group pleading; and that the Huntsman Defendants' motive and Defendant Maiter's scienter are not only relevant, but also attributable to Venator.

(f) ***The Securities Act Claims Are Not Time-Barred.*** Plaintiffs argued that its Securities Act claims are timely because Plaintiffs did not and could not have discovered sufficient information to plead a securities law violation until, at the very earliest, October 2018, after Venator disclosed that Pori would be shut down, first publicly indicated Pori was not operating at 20%, and revealed that costs would exponentially exceed insurance limits. These events occurred less than a year before Plaintiffs filed their Complaint on July 31, 2019.

(g) ***Standing.*** Plaintiffs argued that the Complaint adequately pleads Plaintiffs' standing to assert claims under Section 12(a)(2) where Plaintiffs submitted sworn certifications providing their transactions, showing they bought shares of Venator stock in Venator's public offerings, and affirming those facts in a Joint Declaration. Plaintiffs asserted that the Underwriter Defendants know that they sold directly

to Plaintiffs and that Defendants concede that the Complaint alleges that "each Plaintiff purchased Venator common stock 'traceable to the IPO' and 'in the SPO'" and the Huntsman entities and Venator itself were actively and directly involved in the offerings, thus soliciting Plaintiffs' purchases.

(h) ***Control Person Claims.*** Plaintiffs contended that the Complaint sufficiently alleged primary violations of both the Exchange Act and Securities Act and, where required, Defendants' scienter.

43. On April 14, 2020, Defendants Maiter and Stolle filed a reply brief in further support of their motion to dismiss for lack of personal jurisdiction (ECF No. 69) and all Defendants filed a reply brief in further support of their motion to dismiss for failure to state a claim (ECF No. 70). In their reply briefs, Defendants largely restated their opening arguments.

44. On May 14, 2020, the Court heard extensive oral argument over the course of several hours on both of Defendants' motions to dismiss and Plaintiffs' responses. Following the hearing, and at the Court's request, both parties submitted additional letter briefs addressing certain issues that arose during the hearing. ECF Nos. 81, 82.

45. On July 7, 2021, the Court issued a lengthy decision granting in part and denying in part Defendants' motion to dismiss for failure to state a claim. ECF No. 89. In his opinion, Judge Eskridge specifically credited the Complaint's allegations based on the accounts of former employees of Venator.

46. Notably, the Court sustained two of the Complaint's four categories of alleged misstatements. The Court held that Defendants' statements concerning the operating capacity of Pori after the fire—in particular, the statements that the facility was operating at "20%" capacity and that the rebuild was "on track"—were actionable, but

Defendants' statements concerning the causes of rising titanium dioxide prices and the use of Venator's insurance proceeds were not.

47. The Court further held that the Complaint adequately alleged the scienter of Venator, Defendant Ogden, and Defendant Turner as to the actionable misrepresentations. In particular, the Court credited the Complaint's allegations that Turner and Ogden had access to information contradicting their public statements about Pori's capacity and construction progress, in particular relying on the Complaint's allegations based on former employee statements. The Court also noted that Turner and other Venator executives received weekly progress reports about the capacity of Pori and attended weekly meetings about the Pori rebuild at which employees relayed the fact that no reconstruction was actually occurring. The Court also agreed with the Complaint's allegations regarding the critical importance of the Pori facility to Venator's business, holding that it defies reason that Turner and Ogden would have been unaware of the capacity and status of the Company's most profitable facility.

48. The Court further held that the Complaint adequately pleaded control person claims as to Huntsman Corporation and the Individual Defendants (except Defendant Maiter, who was dismissed for lack of personal jurisdiction).

49. As to the Complaint's Securities Act claims, the Court found that they were not time-barred by the statute of limitations; that the Securities Act claims would proceed as to the 20% statements and the "on track" statements; and that the Complaint's Section 12(a)(2) claims must be dismissed for lack of particularity but could be repleaded.

E. Plaintiffs File the Amended Consolidated Class Action Complaint

50. Based on the Court's holding that, as to the Section 12(a)(2) claims under the Securities Act, the "amended complaint lacks direct allegations as to who purchased what securities and from which underwriter" (ECF No. 89 at 57), Plaintiffs sought Defendants' agreement not to oppose a motion to amend the Complaint based on this holding, so that the case could proceed into discovery in parallel. Defendants consented to Plaintiffs' request, and Plaintiffs filed an unopposed motion to amend the Complaint (ECF No. 91), which the Court granted (ECF No. 92). Then, on August 16, 2021, Plaintiffs filed the Amended Consolidated Class Action Complaint (the "Amended Complaint") that addressed the Court's holding concerning the Securities Act claims in its motion to dismiss decision. ECF No. 93.

51. On September 9, 2021, Defendants filed their answers to the Amended Consolidated Class Action Complaint. ECF Nos. 96-98.

F. Plaintiffs Pursue Discovery

52. Following the Court's decision on the motion to dismiss, the Parties immediately began to negotiate a schedule for the remainder of the case. While negotiating the schedule, however, Defendants sought to "bifurcate" discovery into two phases. Specifically, Defendants argued the Parties should first be limited to discovery concerning class certification and, second—and only after a decision by the Court certifying the class—should discovery proceed into "merits" issues. In advancing this argument, Defendants pointed to Judge Eskridge's individual rules and the Court's standard "form"

scheduling order requiring bifurcation, where discovery was "limited to topics necessary to class certification" until the Court ruled otherwise.

53. On August 27, 2021, the Parties filed a letter brief setting forth their opposing positions on Defendants' bifurcation request. ECF No. 95. On September 10, 2021, the Court entered an Order finding that "recent practice in other, similar actions pending in the Houston Division of the Southern District of Texas counsels against bifurcating class and merits discovery here" and requested that the Parties confer and submit a scheduling order in line with that ruling. ECF No. 99. The Parties did so on September 20, 2021. ECF No. 101.

54. Simultaneously, the Parties negotiated a Protective Order, a protocol governing the production of electronically stored information ("ESI"), and an Amended Rule 26(f) Report. Several issues were in dispute during the Parties' negotiations, including the number of custodians from each defendant whose files may be searched, and the scope of electronically stored material to be searched (i.e., whether voicemails, PDAs, and mobile phones would be collected). After several meet-and-confers, the Parties ultimately came to an agreement on these issues and filed an Amended Joint Discovery and Case Management Plan and proposed Protective Order on September 30, 2021 (ECF No. 102), and a proposed E-Discovery Order on October 6, 2021 (ECF No. 104). The Court entered the Protective Order on October 6, 2021 and the E-Discovery Order on October 12, 2021. ECF Nos. 103, 105.

55. With a case schedule in place, the Parties began propounding discovery requests upon one another. The Parties exchanged Rule 26(a) Initial Disclosures and issued

requests for the production of documents and interrogatories. Plaintiffs also identified third party subpoena targets, followed up with witnesses in Europe, and continued their investigation. Plaintiffs also responded to Defendants' requests for production of documents and interrogatories issued to Plaintiffs.

56. Specifically, Plaintiffs issued document requests to the Venator and the Huntsman Defendants which sought production of documents and communications concerning, among other things: the fire at Pori; the efforts to rebuild the Pori Facility; the timeline for rebuilding the Pori Facility; the status of the Pori Facility's operations and production of TiO2 after the fire; detailed information about Venator's TiO2 products manufactured at Pori before and after the fire; the impact of the Pori fire on Venator's sales and other financial metrics; the Pori Facility's "white end" and "black end" operations; Venator's practice of shipping unfinished TiO2 to Pori from elsewhere in Europe for finishing; the impact of the Pori fire on Venator's other facilities; Defendants' insider trading policies; materials used to prepare for Venator's and Huntsman's investor meetings and Board meetings; Defendants' original decision to spin-off Venator to Huntsman shareholders and subsequent decision to offer it to public investors instead; workplace safety incidents at Pori following the fire; disagreements among Venator employees regarding the rebuilding of Pori; the departures of certain employees of Venator after the Pori fire; communications with the SEC or Venator's investors; communications with Finnish regulatory and safety authorities; Defendants' compensation; Defendants' communications with Venator's insurers; and the movements in Venator's stock price following the alleged false statements and corrective disclosures.

57. Separately, Plaintiffs issued requests for the production of documents to the Underwriter Defendants, which sought production of documents concerning: Venator's IPO and SPO; fees or compensation received by the Underwriter Defendants in connection with the IPO or SPO; agreements among the Underwriter Defendants and/or Venator and the Huntsman Defendants concerning the IPO or SPO; documents provided to the Underwriter Defendants by Venator and the Huntsman Defendants; the Underwriter Defendants' due diligence or other review of Venator in connection with the IPO or SPO; comfort letters reviewed in connection with the IPO or SPO; presentations made in connection with the IPO or SPO; and other categories of documents concerning the alleged false statements included in Venator's offering materials.

58. Defendants produced an initial tranche of approximately 10,000 pages of documents. These documents included internal Venator presentations that were provided to the Individual Defendants and other senior Venator executives during the Class Period. The Underwriter Defendants also produced documents concerning the alleged false statements included in the IPO and SPO offering documents.

59. Lead Counsel reviewed Defendants' production, and analyzed the documents together with other materials and information gathered during Lead Counsel's pre-complaint investigation. That review also included close consultation with a chemical manufacturing plant expert, which helped to decipher documents containing technical and industry-specific terms to support Plaintiffs' allegations that Venator lacked any realistic plan to rebuild Pori.

60. On November 22, 2021, the Court entered the agreed-upon Scheduling and Docket Control Order, which largely tracked the schedule initially proposed by Plaintiffs and rejected Defendants' request to bifurcate discovery. ECF No. 111.

G. The Motion for Class Certification

61. While fact discovery was ongoing, on November 19, 2021, Plaintiffs filed a motion for class certification. ECF No. 110. Plaintiffs sought to certify a class consisting of "[a]ll persons and entities who: (i) purchased or otherwise acquired the publicly traded common stock of Venator between August 2, 2017 and October 29, 2018, inclusive (the 'Class Period'); and/or (ii) purchased or otherwise acquired Venator stock either in or traceable to Venator's August 3, 2017 IPO or December 4, 2017 SPO during the Class Period." ECF No. 110 at 3. Plaintiffs' motion was accompanied by a nearly 50-page report filed by Plaintiffs' expert financial economist, Dr. Michael L. Hartzmark, PhD, concerning the efficiency of the market for Venator common stock and Plaintiffs' ability to calculate damages on a class-wide basis. ECF No. 110-2.

H. Work with Experts

62. Lead Counsel worked with several experts throughout the litigation, whose insight and expertise were essential to the successful prosecution of Plaintiffs' claims.

63. As noted above, Plaintiffs retained Dr. Hartzmark to prepare an expert report on market-efficiency and class-wide damages in connection with their motion for class certification. Lead Counsel also consulted with Dr. Hartzmark in preparing for the settlement mediation discussed below.

64. Plaintiffs also retained Chad Coffman of Global Economics Group, a highly qualified expert in loss causation and damages and Lead Counsel consulted with him throughout the litigation. Mr. Coffman provided Plaintiffs with expert advice on damages and loss causation issues, and, in particular, the impact of Defendants' alleged misstatements and omissions on the market price of Venator securities, and the damages suffered by Venator shareholders. Then, after the Settlement was reached, Lead Counsel worked with Mr. Coffman and his team at Global Economics Group to develop the Plan of Allocation.

65. Plaintiffs also consulted with two industry experts in the course of the litigation. First, in connection with its investigation and the preparation of the Complaint, Lead Counsel also consulted with an industry expert with substantial experience providing analysis of businesses in the titanium pigment, minerals, and chemicals industries who assisted Lead Counsel in analyzing the process of TiO2 production that occurred at Venator's Pori facility. Second, after documents were received from Defendants, Plaintiffs consulted with a highly experienced chemical manufacturing plant expert who provided crucial analysis of Defendants' documents concerning the Pori rebuild efforts.

I. The Parties' Mediation and the Settlement of the Action

66. In October 2021, the Parties discussed the possibility of resolving the Action through settlement and engaged Jed Melnick, Esq. of JAMS, one of the nation's preeminent mediators for complex securities class action cases, to serve as mediator. *See* Melnick Decl. (Ex. 1) ¶¶ 3-5.

67. A mediation session with Mr. Melnick was scheduled for December 6, 2021. In advance of the mediation, the Parties exchanged detailed mediation statements addressing liability, damages, and class certification, and supporting exhibits, and submitted the mediation statements to Mr. Melnick.

68. On December 6, 2021, counsel for Plaintiffs, counsel for Defendants, and representatives of the Defendants' insurance carriers participated in a full-day mediation session, which was conducted by videoconference. During the mediation session, each side made extensive presentations largely on the issues of loss causation and damages. Following a full day of vigorous negotiations, the Parties were unable to reach an agreement.

69. At the conclusion of the mediation, in an effort to help the Parties resolve their impasse, Mr. Melnick proposed a formal mediator's recommendation that the Action be resolved in exchange for payment of $19 million. The proposal was issued on a double-blind basis, meaning that if one of the Parties had rejected the proposal they would not find out whether the other side had accepted the proposal.

70. On December 10, 2021, Mr. Melnick informed the Parties that both sides had accepted his recommendation and agreed to the $19 million settlement.

71. On January 10, 2022, the Action was reassigned from Judge Eskridge to the Honorable George C. Hanks, Jr.

72. On January 28, 2022, the Parties executed a Term Sheet documenting their agreement-in-principle to settle the Action. Thereafter, the Parties negotiated the full settlement terms and executed the Stipulation, setting forth that final agreement, on March

11, 2022, as well as related documentation, such as the form of notice to be provided to Settlement Class Members. On March 11, 2022, Plaintiffs and Venator also executed a Supplemental Agreement setting forth the conditions under which Venator can terminate the Settlement if requests for exclusion from the Settlement Class exceed an agreed-upon threshold.

J. The Court Grants Preliminary Approval of the Settlement

73. On March 21, 2022, Plaintiffs filed a motion for preliminary approval of the Settlement and for authorization to disseminate the notice of Settlement. ECF No. 117.

74. On May 19, 2022, the Court entered the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 119) (the "Preliminary Approval Order") which, among other things: (a) preliminarily approved the Settlement; (b) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *Investor's Business Daily* and over the *PR Newswire*; (c) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application; and (d) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application.

75. The Preliminary Approval Order also scheduled the Settlement Hearing for September 9, 2022 at 10:00 a.m. Central Time either in person or by videoconference (at

the Court's discretion) to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

76. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $19,000,000 cash payment. Plaintiffs and Lead Counsel believe that the proposed Settlement is a fair and favorable result for the Settlement Class.

77. As explained below, Plaintiffs faced meaningful risks with respect to proving liability and recovering full damages in this case. Absent the Settlement, Plaintiffs would still need to overcome Defendants' challenges to Plaintiffs' motion to certify the class, and prevail at additional stages of the litigation, including defeating Defendants' anticipated motion for summary judgment, at trial, and on appeal. Even after any trial, Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Plaintiffs from successfully obtaining a recovery for the class.

A. General Risks in Prosecuting Securities Class Actions

78. In recent years, securities class actions have faced greater risks than in prior years, and it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage. *See, e.g.*, *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *1 (D. Or. May 24, 2021); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th. Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010); *In*

re Xerox Corp. Sec. Litig., 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

79. And even cases that have survived summary judgment can be dismissed prior to trial in connection with *Daubert* motions, such as those likely to be filed by Defendants here. For example, in *In re Pfizer Inc. Securities Litigation*, the district court granted the defendants' motion *in limine* to exclude the testimony of the plaintiffs' proffered damages expert. 2014 WL 3291230, at *1 (S.D.N.Y. July 8, 2014). Subsequently, the court also granted the defendants' renewed motion for summary judgment based on the plaintiffs' failure to proffer admissible loss causation and damages evidence. *Id.*; *see also Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

80. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles pre-trial, there remain significant risks that a jury will not find the defendants liable or award expected damages.

81. Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL

1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd* 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation).

82. Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

83. Securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning this Action

84. Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this action are meritorious. They recognize, however, that this action presented a number of serious risks to establishing Defendants' liability, to successfully certifying the class, and to proving the class's damages. Therefore, the risks of continuing on with the litigation were heightened, and the class's ultimate potential for recovery was significantly diminished.

1. Risks Concerning Liability

a. Falsity

85. Defendants vigorously argued at the motion to dismiss stage—and would likely continue to argue—that Plaintiffs cannot show that any of Defendants' remaining challenged statements were materially false or misleading. While the Court largely rejected Defendants' falsity arguments at the pleading stage, this opinion was preliminary, and not binding on this issue. Defendants would have raised their falsity arguments again

at summary judgment—and, if Plaintiffs survived summary judgment, again at trial before a jury, which could have easily credited Defendants' arguments.

86. Specifically, while the Court sustained as actionable Defendants' statements that Pori was operating at 20% of its prior capacity after the fire, there a significant risk that Plaintiffs would be unable to demonstrate these statements were false at the time they were made. In countering Defendants' motion to dismiss, Plaintiffs successfully argued that a reasonable investor would understand that the representation that Pori was operating at 20% of its prior capacity conveyed that Pori was manufacturing TiO2 from start-to-finish, not merely "finishing" TiO2. However, as they did at the motion to dismiss, Defendants would likely continue to argue that a reasonable investor would have understood that, in this context, it was not misleading to state that Pori was operating at 20% prior capacity—even if it was only "finishing" TiO2—because the context of Defendants' statements would have conveyed the true meaning, or that the distinction between "finishing" capacity and "production" capacity was immaterial to investors. Indeed, Judge Eskridge, in denying the motion to dismiss had noted that "evidence at a later stage" could demonstrate that Plaintiffs' interpretation of "capacity" is wrong. ECF No. 89 at 35.

87. Moreover, given the highly technical and industry-specific nature of Defendants' "capacity" statements, this dispute could come down to a "battle of the experts," where Plaintiffs and Defendants offer differing expert testimony on what Defendants' words meant, how the market would have interpreted them, and how they reflected the true state of affairs at Pori after the fire. Although the Court credited the

allegations in the Complaint, additional expert witness testimony from experts, analysts, industry participants, and investors could have convinced the Court or a jury that Defendants' "capacity" statements were not materially misleading.

88. In addition, it is likely that Defendants would have asserted a truth-on-the-market defense, which they previewed in their motion to dismiss, to contend that Venator and Huntsman disclosed sufficient information about Venator's plans to ship intermediate TiO2 to Pori to be "finished" such that Defendants' representations about Venator's "capacity" were immaterial. If the case remained in litigation, Plaintiffs faced the possibility that the Court or a jury could agree with Defendants that they adequately disclosed sufficient information to investors to counterbalance their misleading statements.

89. Moreover, Plaintiffs faced significant risk in proving Defendants' liability with respect to the "on track" and "on pace" rebuilding statements. Specifically, although the Court sustained these statements on the basis that they were not forward-looking and were mixed present/future statements, the present or historical portions of the statements that the Court held actionable largely consist of Defendants' representations that Pori had "already returned to 20% capacity." Accordingly, Defendants would likely have sought dismissal of these statements at later stages of the litigation by invoking the same or similar arguments they raised in seeking dismissal of the "20% capacity" statements.

90. Statements of this nature face legal hurdles of their own. Numerous recent court decisions suggest that the "on track" statements the Court sustained may be subject to dismissal, including at summary judgment. In one recent example, a district court that had upheld all of plaintiff's "on track" statements at the motion to dismiss stage dismissed

the case in its entirety at summary judgment. *See Murphy v. Precision Castparts Corp.*, 2021 WL 2080016 (D. Or. May 24, 2021). The court found that these statements were not "sufficiently concrete" or "specific" to be actionable—even though the court specifically found that the plaintiffs had developed evidence suggesting that the defendant "knew the announced target was close to impossible to attain." *Id*. at *5.

91. Finally, with respect to the categories of alleged misstatements that Judge Eskridge had previously dismissed from the case—Defendants' statements concerning the causes of rising TiO2 prices and the use of Venator's insurance proceeds—Plaintiffs faced substantial challenges in obtaining evidence in discovery that would be sufficient to seek a reversal of the Court's decision dismissing these claims. Those challenges include the fact that the Court dismissed certain of these alleged misstatements in significant part based on its view of the actual content of the statements themselves which, by their very nature, would not change with additional discovery. ECF No. 89 at 38-43.

b. Scienter

92. Even if Plaintiffs were able to prove that Defendants' statements were false or misleading and material to investors, they would still need to prove to a jury that Defendants knew or recklessly disregarded that their statements were false. This risk pertains solely to Plaintiffs' Exchange Act claims, but is critical nonetheless.

93. While the Court found that the Complaint adequately pleaded scienter at the motion to dismiss stage, the Court or a jury could find otherwise as the case proceeded. Defendants would have likely continued to argue that, in light of investors' focus on the status of the Pori rebuild, Venator's senior executives had little incentive to defraud

investors over such a narrow interpretation of the term "capacity." Indeed, Defendants will likely argue that Peter Huntsman's February 2017 statement that Pori would ship intermediate TiO2 to Pori undermines any inference of fraudulent intent in representing that Pori was operating at "20% capacity." Defendants would also likely continue to make the common-sense argument that their spending substantial amounts of Venator's money on the effort to rebuild Pori—including the expense of shipping intermediate TiO2 to Pori for "finishing"—undermines any inference of fraudulent intent. Instead, Defendants would argue that their significant investment in Pori shows that Venator genuinely believed the facility could be rebuilt but changed course when the reconstruction proved to be more time-consuming and costly than expected.

94. Defendants would also likely continue to point to their lack of personal financial motivation to commit fraud. Indeed, at the motion to dismiss stage, the Court rejected the Venator executives' personal financial motivation as a basis for pleading scienter, and the Executive Defendants here—Venator's CEO and CFO—would undoubtedly continue to argue they obtained no personal benefit by engaging in the fraud.

c. Loss Causation and Damages

95. One of the most significant risks that Plaintiffs faced in continuing to litigate this action stemmed from Defendants' loss-causation arguments which, if successful, would have significantly reduced or even eliminated entirely the Settlement Class's ability to recover damages. Specifically, Defendants would have likely argued that Judge Eskridge's motion to dismiss opinion severely narrowed the scope of the case by eliminating two of the four categories of false statements pled in the Complaint, and as a

result, there was a mismatch between the three corrective disclosures alleged in the Complaint—which occurred on July 31, 2018, September 12, 2018, and October 30, 2018—and the remaining categories of false statements. We address each of Defendants' potential arguments, and the risks they posed to the Settlement Class's ability to recover damages in this case, below.

96. Plaintiffs alleged in the Complaint that, on July 31, 2018, Venator announced its financial results for the second quarter of 2018, during which Defendants disclosed that the Pori rebuild "may require more self-funding than [Venator's] previous estimate of $325 to $375 million." The Complaint alleged that, on this news, Venator's stock price declined by 4.75%, from a closing price of $15.35 on July 30, 2018 to close at $14.62 the following day. Defendants would likely argue, however, that because the Court dismissed the insurance-related statements from the case—and because on July 31, 2018 the Company disclosed other, non-Pori related information about the Company, including an earnings miss, which contributed to the stock decline—the alleged July 31, 2018 corrective disclosure was no longer viable.

97. Similarly, Defendants would likely argue that the October 30, 2018 corrective disclosure alleged in the case was no longer viable after the Court's motion to dismiss opinion. Specifically, the Complaint alleged that, on October 30, 2018, Venator disclosed that, in addition to the over $500 million in costs and lost business associated with the Pori fire that Venator had incurred to date—which, by that point, had been covered entirely by Venator's insurance policy—the Company incurred an additional $415 million in restructuring expenses and "lower-than-expected" TiO2 demand. This, Plaintiffs

alleged, caused the price of Venator shares to decline more than 19%, from a closing price of $8.00 on October 29, 2018 to close at $6.47 the following day—which is the largest alleged stock decline, responsible for the largest component of Plaintiffs' potentially recoverable damages, in the case. Defendants would likely contend that the information Venator disclosed on October 30, 2018 also related to the "insurance" and "market demand" categories of false statements that the Court rejected at the motion to dismiss, and therefore there are no recoverable damages associated with that stock decline.

98. Finally, Defendants would have likely argued that the only viable corrective disclosure that remained following the Court's dismissal of two of the four categories of alleged misstatements was the September 12, 2018 announcement that Venator was planning to abandon the Pori facility. However, Defendants would have likely contended that the stock price decline following that disclosure was not statistically significant, and thus not compensable as damages.

99. In light of these substantial risks, the settlement of $19 million is a very favorable result for the Settlement Class. Based on extensive analysis conducted by Plaintiffs' damages expert, the estimated reasonably likely maximum damages that could be proved at trial would be approximately $215.7 million. But this maximum damages amount assumes that Plaintiffs would be able to prove full damages based on all the alleged corrective disclosures—even though the Court had, in reality, dismissed two of the four categories of alleged misstatements—and that they would not need to disaggregate, or parse out, confounding non-fraud related information for any of the corrective disclosure dates.

100. However, as noted above, Defendants would have argued that none of the alleged corrective disclosures caused damages arising from the alleged fraud—and, in particular, that the Court's order on the motion to dismiss drastically reduced investors' recoverable damages by eliminating or substantially limiting certain corrective disclosures. At summary judgment and trial, Defendants would likely claim that damages were far lower, if not zero. If Defendants succeeded in having one or more of the alleged corrective disclosures dismissed or succeeded in proving that Plaintiffs had to disaggregate purportedly confounding information, damages would be significantly smaller. For example, even if only the October 30, 2018 decline was eliminated, the reasonably likely maximum damages would be approximately $137 million, and only approximately $46 million if the declines following both the October 30, 2018 and July 31, 2018 corrective disclosures were eliminated. Thus, the $19 million Settlement represents approximately 8.8% to 41.3% of the reasonably likely maximum damages, which still assumes success by Plaintiffs on all liability issues, including the stringent scienter standard for the Exchange Act claims. Indeed, Defendants would likely have contended that Plaintiffs suffered no cognizable damages at all because there were no statistically significant price declines on the alleged corrective disclosure dates attributable to any misrepresentation or omission that remained in the case—demonstrating that the $19 million Settlement represents a very favorable resolution for the Settlement Class.

101. The resolution of disputed issues regarding damages and loss causation likely would have boiled down to a "battle of experts," and Defendants would undoubtedly have presented a well-qualified expert who would opine that the class's damages were smaller

or nonexistent. If Defendants prevailed on their loss-causation and damages arguments, recoverable damages would be eliminated or significantly reduced.

2. Risks Associated with Class Certification

102. Plaintiffs also faced risks at class certification. Defendants would have likely opposed class certification by relying on the U.S. Supreme Court's recent decision in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 141 S. Ct. 1951, 1960 (2021) ("*Goldman*"). In *Goldman*, the Supreme Court made clear that defendants may rebut the presumption of reliance by showing a lack of "price impact"—i.e., that the alleged misstatements did not *in fact* impact the stock price or cause the price to be inflated—but have the burden of persuasion in doing so. However, in *Goldman*, the Supreme Court provided defendants with new arguments to rebut the presumption by suggesting that evidence of a lack of price impact may be more readily established in cases, like this one, where there "is a mismatch between the contents of the misrepresentation and the corrective disclosure." *Id.* at 1961. Here, Defendants would likely contend that no one corrective disclosure or series of disclosures "corrected" Defendants' "20% capacity" statements, and thus they are able to establish a lack of price impact under *Goldman*.

103. Based on all the factors summarized above, Plaintiffs and Lead Counsel respectfully submit that it was in the best interest of the Settlement Class to accept the immediate and substantial benefit conferred by the $19 million Settlement, instead of incurring the significant risk that the Settlement Class would recover a lesser amount, or nothing at all, after several additional years of arduous litigation, even assuming that they obtained a favorable ruling on the motion to dismiss. Indeed, the Parties were deeply

divided on several key factual issues central to the litigation, and there was no guarantee that Plaintiffs' positions on these issues would prevail on at class certification, summary judgment, or trial. If Defendants had succeeded on any of their substantial defenses, Plaintiffs and the Settlement Class would have recovered nothing at all or, at best, would likely have recovered far less than the Settlement Amount.

3. Risks Associated with Plaintiffs' Securities Act Claims

104. While Plaintiffs are confident in the strength of the Securities Act claims asserted in the Complaint, those claims also faced substantial risks.

105. First, while Plaintiffs would have borne the burden of proving loss causation in connection with their Exchange Act claims, the Securities Act Defendants would have the opportunity to prove negative causation—in other words, the absence of loss causation. Here they would likely assert negative causation as an affirmative defense, which would assert that the declines in Venator's stock price were caused by factors other than the misrepresentations or omissions alleged in the Complaint. Had Defendants succeeded in establishing, in whole or in part, this affirmative defense, they would have limited their liability substantially—and potentially even reduced any recoverable damages to zero.

106. Second, the Underwriter Defendants are likely to have asserted a due diligence defense in response to the Securities Act claims against them. Plaintiffs believe that the Underwriter Defendants would have faced an uphill battle to succeed in establishing this defense; however, it presented a clear risk to Plaintiffs' and the Settlement Class's success in the case. If established, this affirmative "due diligence" defense would

have immunized those Defendants from any liability for the Securities Act claims alleged against them.

4. Risks Concerning Appeals

107. Even if Plaintiffs prevailed at summary judgment and trial, Defendants would likely have appealed the judgment—leading to many additional months, if not years, of further litigation. On appeal, Defendants likely would have renewed their host of arguments as to why Plaintiffs failed to establish liability and damages, thereby exposing Plaintiffs and the Settlement Class to the risk of having any favorable judgment reversed or reduced below the Settlement Amount. *See, e.g.*, *Robbins v. Koger Props., Inc.*, 116 F.3d 1441, 1449 (11th Cir. 1997) (jury verdict of $81 million for plaintiffs against an accounting firm reversed on appeal on loss causation grounds and judgment entered for defendant).

5. Additional Risks

108. Finally, Plaintiffs additional risks as the litigation progressed, including with respect to Defendants' arguments concerning the statute of limitations first raised at the motion to dismiss stage. Indeed, the $19 million Settlement here stands in stark comparison to the results achieved by the plaintiffs in the securities action pending against Venator in state court, which was largely dismissed—first by a Texas state court on jurisdictional grounds and then by a New York state court on statute of limitations grounds.

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

109. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set an August 19, 2022 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final approval hearing date of September 9, 2022.

110. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $350,000. To disseminate the Notice, JND obtained information from Venator and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Luiggy

Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Segura Decl."), attached hereto as Exhibit 5, at ¶¶ 3-7.

111. JND began mailing copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominee owners on June 10, 2022. *See* Segura Decl. ¶¶ 3-6. As of August 3, 2022, JND had disseminated a total of 24,827 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 9.

112. On June 27, 2022, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor's Business D*aily and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

113. Lead Counsel also caused JND to establish a dedicated settlement website, www.VenatorSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Amended Complaint. *See* Segura Decl. ¶ 12. That website became operational on June 10, 2022. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com.

114. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is August 19, 2022. To date, no requests for exclusion have been received. *See* Segura Decl. ¶ 13. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been

received. Lead Counsel will file reply papers on or before September 2, 2022 that will address any requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

115. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (i) Taxes, (ii) Notice and Administration Costs, (iii) Litigation Expenses awarded by the Court, (iv) attorneys' fees awarded by the Court, and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than October 17, 2022. The Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

116. The plan of allocation for the Net Settlement Fund proposed by Plaintiffs and Lead Counsel (the "Plan of Allocation" or "Plan") is set forth in Appendix A of the Notice mailed to potential Settlement Class Members. *See* Notice at 18-23. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants.[6]

117. Lead Counsel believes that the Plan provides a fair and reasonable method to equitably allocate the Net Settlement Amount among Settlement Class Members, taking into account the damages each Settlement Class Member suffered as a result of Defendants'

[6] An "Authorized Claimant" means a person or entity who or which submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

alleged misconduct and the statute under which their claim(s) arose. Lead Counsel developed the Plan of Allocation in consultation with Plaintiffs' damages expert.

118. The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, it is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial or the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Plan ¶ 3. Instead, the calculations under the Plan are only a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Amount. *Id*.

119. The Plan of Allocation creates a framework for equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws. The Plan also takes into the account the statute under which those violations arose, such that all members of the Settlement Class who purchased publicly traded Venator common stock ("Venator Common Stock") during the Class Period have a potential claim under Section 10(b) of the Exchange Act, and members of the Settlement Class who purchased Venator Common Stock in or traceable to Venator's August 3, 2017 IPO or December 4, 2017 SPO also have a potential Securities Act claim.

120. **Exchange Act Loss Amounts**. The formula for calculating a Claimant's Exchange Act Loss Amount under the Plan is the same as that typically used in plans of allocations in other securities class action asserting Section 10(b) claims. An Exchange

Act Loss Amount will be calculated for each purchase or acquisition of Venator Common Stock during the Class Period. In general, that amount is equal to (a) the difference between the estimated artificial inflation in the price of Venator Common Stock on the date of purchase and the estimated artificial inflation on the date of sale, or (b) the difference between the actual purchase price and sales price of the stock, whichever is less. *See* Plan ¶¶ 6, 9.[7]

121. Plaintiffs' damages expert calculated the amount of artificial inflation in the price of Venator common stock by considering price changes in Venator Common Stock in reaction to the public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. *See* Plan ¶ 4. In addition, with respect to the final disclosure (on October 30, 2018), the amount of artificial inflation related to the alleged misstatements that is deemed to have been dissipated by that disclosure is 50% of the abnormal price decline in Venator Common Stock on that day to account for the presence of confounding non-fraud-related disclosures and the relatively greater litigation risk in establishing that the alleged misstatements were the cause of the decline on that day. *Id*.

[7] In addition, in accordance with the PSLRA, Exchange Act Loss Amounts for Venator Common Stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Plan ¶ 9(c)(iii). Exchange Act Loss Amounts for shares of Venator Common Stock still held as of the close of trading on January 25, 2019, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and $5.02, the average closing price for the stock during that 90-day period. *Id.* ¶ 9(d).

122. Claimants who did not hold their Venator Common Stock over one of the disclosure dates in the Plan of Allocation—that is, those who sold their shares before the first disclosure date or who purchased and then sold all their shares between two such disclosure dates—will have no Exchange Act Loss Amount as to those transactions under the Plan because the level of alleged artificial inflation would be the same on their date of purchase as on their date of sale. *Id.* ¶¶ 5-6, 9.

123. **Securities Act Loss Amounts**. Claimants who purchased shares of Venator Common Stock (a) directly in either the August 2017 IPO or December 2017 SPO; (b) during the period after the IPO but before the SPO, when all shares were traceable to the IPO; or (c) after the SPO through the end of the Class Period and who are able to submit documentation tracing the specific shares they purchased to shares issued in the IPO or SPO, may have a Securities Act Loss Amount on these purchases. *See* Plan ¶¶ 10-11. The Securities Act Loss Amount is calculated based on the statutory formula for damages under Section 11 of the Securities Act, 15 U.S.C. § 77k(e). Specifically, the Plan provides that:

(a) for shares sold before the suit was brought (July 31, 2019), the Securities Act Loss Amount is the purchase price per share (not to exceed the offering price) minus the sale price;

(b) for shares sold after the suit was brought and before March 11, 2022 (the date the Stipulation was executed)[8], the Securities Act Loss Amount is the

[8] The date the Stipulation was executed is a substitute for the "date of judgment" under the statute in this formula. *See* 15 U.S.C. § 77k(e).

purchase price per share (not to exceed the offering price) minus the greater of (i) the sale price per share or (ii) $3.83, the closing price of Venator Common Stock on July 31, 2019; and

(c) for shares still held as of March 11, 2022, the Securities Act Loss Amount is the purchase price per share (not to exceed the offering price) minus $3.83.

See Plan ¶¶ 10-11.

124. **"Recognized Loss Amounts"** and **"Recognized Claim" Amounts**. For each Claimant's purchase or acquisition of Venator Common Stock during the Class Period, a "**Recognized Loss Amount**" will be calculated, which will be the greater of the Exchange Act Loss Amount, if any, or the Securities Act Loss Amount, if any, for each eligible purchase or acquisition. Plan ¶¶ 8, 12. If a Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount for that transaction will be zero. The sum of a Claimant's Recognized Loss Amounts for all their purchases or acquisitions of Venator Common Stock during the Class Period is the Claimant's "**Recognized Claim**." Plan ¶ 14. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Plan ¶ 20.

125. As noted above, as of August 3, 2022, more than 24,800 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Settlement Class Members and nominees. S*ee* Segura Decl. ¶ 9. To date, no objections to the proposed Plan of Allocation have been received.

126. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases or acquisitions of Venator Common Stock during the Class Period, taking into account the statutory basis of each Settlement Class Member's claim. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

VI. THE FEE AND EXPENSE APPLICATION

127. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees of 25% of the Settlement Fund, net of Litigation Expenses, plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also requests payment for litigation expenses incurred by Plaintiffs' Counsel in connection with the prosecution and settlement of the Action in the amount of $240,253.64. Lead Counsel further requests reimbursement to Plaintiffs of a total of $14,569.35 in costs and expenses that Plaintiffs incurred directly related to their representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). The requested attorneys' fees, litigation expenses, and PSLRA awards are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Motion. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

128. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Motion, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Fifth Circuit in comparable cases.

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

1. Plaintiffs Have Authorized and Support the Fee Application

130. Plaintiffs Fresno, Miami, and Pontiac are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Kendig Decl. (Ex. 2), at ¶¶ 2-4; Hernandez Decl. (Ex. 3), at ¶¶ 2-4; Albritton Decl. (Ex. 4), at ¶¶ 2-4. Plaintiffs have carefully evaluated the Fee Application and believe that it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Plaintiffs' Counsel. *See* Kendig Decl. ¶¶ 6-7;

Hernandez Decl. ¶¶ 6-7; Albritton Decl. ¶¶ 6-7. Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Plaintiffs' Counsel

131. The time and labor expended by Plaintiffs' Counsel in pursuing this Action and achieving the Settlement support the reasonableness of the requested fee. Attached as Exhibits 6A through 6D are declarations from each Plaintiffs' Counsel firm in support of Lead Counsel's motion for attorneys' fees and litigation expenses ("Fee and Expense Declarations"). The Fee and Expense Declarations indicate the amount of time spent by each attorney and the professional support staff employed by each firm, and the lodestar calculations based on their current hourly rates, as well as a schedule of expenses incurred by the firm, delineated by category. These Declarations were prepared from contemporaneous daily time records and expense records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

132. As set forth in the Fee and Expense Declarations, Plaintiffs' Counsel have collectively expended 4,209.4 hours in the prosecution of this Action, with a total lodestar of $2,585,150.25. Lead Counsel's lodestar represented 96% of the total lodestar of all Plaintiffs' Counsel. If Lead Counsel's request for Litigation Expenses is granted, the requested fee of 25% of the Settlement Fund, net of Litigation Expenses, will be

$4,686,294, plus interest.[9] Accordingly, the requested fee results in a multiplier of approximately 1.8 of Plaintiffs' Counsel's lodestar. As discussed in the Fee Motion, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

133. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including through a detailed review of public documents and interviews with witnesses believed to potentially have information about the claims at issue in the Action, including former Venator employees located in United States, Finland, Germany, and elsewhere; (ii) researching and drafting an initial complaint, a detailed consolidated Complaint, and the operative Amended Complaint; (iii) fully briefing and arguing Plaintiffs' opposition to Defendants' motions to dismiss the Complaint; (iv) issuing document requests and obtaining thousands of pages of documents produced by Defendants; (v) filing Plaintiffs' motion for class certification, including an accompanying expert report from Plaintiffs' financial economics expert on the efficiency of the market for Venator Common Stock and the calculation of damages on a class-wide basis; (vi) consulting extensively throughout the litigation with a variety of experts and consultants, including industry experts and experts in market efficiency, loss causation,

[9] The requested fee is calculated as $19 million minus $254,822.99 (the Litigation Expenses sought), which is $18,745,177.01, then multiplied by 0.25, which comes to $4,686,294.

and damages; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including a full-day mediation session with Mr. Melnick of JAMS.

134. As detailed above, throughout this case, Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G. While I personally devoted substantial time to this case, and personally reviewed and edited all pleadings, court filings, and other correspondence prepared on behalf of Plaintiffs, other experienced attorneys at my firm were involved in settlement negotiations and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. For example, an experienced BLB&G staff attorney helped to assist in the review and analysis of Defendants' initial production of approximately 10,000 documents, including by participating in meetings with more senior lawyers and myself to discuss critical documents, preparing memoranda and timelines that included analysis of Defendants' documents, and otherwise assisting in preparing Lead Counsel's submissions in connection with the mediation. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

3. The Skill and Experience of Plaintiffs' Counsel

135. The skill and expertise of Lead Counsel and the other Plaintiffs' Counsel also support the requested fee. As demonstrated by the firm resume attached as Exhibit 6A-3 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases.

BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. Liaison Counsel Ajamie LLP is also high skilled and extremely knowledgeable counsel. I believe Plaintiffs' Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

4. Standing and Caliber of Defendants' Counsel

136. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by attorneys from Sullivan & Cromwell LLP, Haynes & Boone, LLP, Shearman & Sterling, LLP, and Paul, Weiss, Rifkind, Wharton & Garrison LLP—all of which are highly experienced and highly skilled law firms that zealously represented their clients. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Settlement Class.

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

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

138. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex securities litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the three-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 4,200 hours and incurred more than $200,000 in expenses in prosecuting this Action for the benefit of Venator investors.

139. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties.

140. As noted above, the Settlement was reached only after Lead Counsel had overcome Defendants' motion to dismiss, begun the process of document discovery, and filed Plaintiffs' class certification motion. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to

complete fact and expert discovery, oppose Defendants' motions for summary judgment, and prepare and take the case to trial. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

141. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Plaintiffs' Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

6. The Reaction of the Settlement Class to the Fee Application

142. As noted above, as of August 3, 2022, over 24,800 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Segura Decl. ¶ 9 and Ex. A (Notice ¶¶ 5, 56). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *See* Segura Decl. ¶ 10. To date, no objections to the request for attorneys' fees have been received.

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

B. The Litigation Expense Application

144. Lead Counsel also seeks payment from the Settlement Fund of $240,253.64 for litigation expenses reasonably incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action (the "Expense Application").

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

146. As set forth in the Fee and Expense Declarations included in Exhibit 6, Plaintiffs' Counsel have incurred a total of $240,253.64 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 7, which identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research, document management costs, telephone, and photocopying expenses, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Plaintiffs' Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate

record of the expenses incurred. These expenses are recorded separately by Plaintiffs' Counsel and are not duplicated by the firms' hourly rates.

147. Of the total amount of expenses, $141,141.15, or approximately 59%, was expended for the retention of experts. As discussed above, Lead Counsel consulted with industry experts and financial economics experts during its investigation and the preparation of the Complaint and during the course of discovery. These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result. This category also includes the costs for the European investigation firm who aided in the investigation by assisting with interviews conducted in Finnish.

148. The cost of on-line factual research was $10,082.36 and the cost for on-line legal research was $41,598.27, which together account for approximately 21.5% of the total expenses.

149. Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick were $13,164.72 or 5.5% of the total expenses.

150. Another significant cost was the expense of document management and litigation support, which included the costs of creating and maintaining the database containing the documents produced in the Action. These document management costs in total came to $6,210.16, or approximately 2.6% of the total expenses.

151. Lead Counsel also incurred $855.00 in attorneys' fees for the retention of independent counsel, Calcani & Kanefsky LLP, to represent a former Venator employee that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel.

152. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, service of process costs, the costs of publishing the notice required by the PSLRA at the outset of the case, copying costs (in-house and through outside vendors), translation costs, telephone charges, and postage and delivery expenses.

153. In addition, Plaintiffs seek reimbursement of the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Motion at 23-24. Plaintiff Fresno seeks reimbursement of $12,150.44 for the 58 hours expended in connection with the Action by its Retirement Administrator, Investment Officer, and Principal Accountant. *See* Kendig Decl. ¶¶ 8-10. Plaintiff Miami seeks reimbursement of $1,500.00 for the 15 hours devoted to the Action by its Pension Administrator. *See* Hernandez Decl. ¶¶ 8-10. Plaintiff Pontiac seeks reimbursement of $918.91 for the time expended in connection with the Action by its Executive Director. *See* Albritton Decl. ¶¶ 8-10.

154. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed $350,000, which might include PLSRA awards for Plaintiffs. Notice ¶¶ 5, 56. The total amount requested, $254,822.99, which includes $240,253.64 for Plaintiffs' Counsel's litigation expenses and $14,569.35 for Plaintiffs' PSLRA awards, is well below the

$350,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

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

156. Attached hereto is a true and correct copy of the following unpublished opinion cited in the Fee Motion:

Ex. 8: *Berger v. Compaq Computer Corp*., Civil Action No. 98-1148, slip op. (S.D. Tex. Nov. 22, 2002), ECF No. 148

157. In addition, attached hereto as Exhibit 9 is a true and correct copy of an order issued by the United States District Court for the Northern District of California in April 2021 in an unrelated action where BLB&G served as lead counsel for a different lead plaintiff, SEB Investment Management, and as class counsel for a certified class. *See SEB Inv. Mgmt. v. Symantec Corp.*, 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021). As reflected in the order, counsel for a lead plaintiff movant (that was not appointed) raised questions about BLB&G's hiring of a former employee of the lead plaintiff in that case. Following discovery and extensive briefing, the court found that the evidence did not establish a *quid pro quo*, and allowed BLB&G to continue as class counsel. *See id.* at *1-2.[10] The court nevertheless ordered BLB&G to bring the order to the attention of any court in which

[10] The *Symantec* action was subsequently resolved with a $70 million settlement for the benefit of the class, and the settlement was approved by the court.

BLB&G seeks appointment as class counsel. *See id*. at *2. Accordingly, because BLB&G seeks appointment as class counsel for the Settlement Class in connection with final approval of the Settlement, BLB&G is submitting the Order to the Court's attention. BLB&G previously submitted the *Symantec* order to the Court at the time Plaintiffs filed their motion for class certification. *See* ECF Nos. 110-1, 110-7.

VII. CONCLUSION

158. For all the reasons set forth above, Plaintiffs respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund, net of expenses, should be approved as fair and reasonable, and the request for payment of total Litigation Expenses in the amount of $254,822.99, should also be approved.

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

Dated: August 5, 2022

Respectfully submitted,

/s/ *Michael D. Blatchley*
Michael D. Blatchley

CERTIFICATE OF SERVICE

I certify that on August 5, 2022, a copy of the foregoing Declaration of Michael D. Blatchley in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the Court's CM/ECF System.

/s/ *Michael D. Blatchley*

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF JED D. MELNICK
IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT

I, JED D. MELNICK, declare as follows:

1. I was selected by Plaintiffs and Defendants to serve as the Mediator in the above-captioned action. I make this declaration based on personal knowledge and am competent to testify to the matters set forth herein. The parties have consented to my submitting this declaration regarding the negotiations which led to the proposed Settlement.[1]

2. As discussed below, I believe that the Settlement in this class action for the total amount of $19,000,000 in cash—after a rigorous mediation process—represents a well-reasoned and sound resolution of the complicated and uncertain claims. The Court, of course, will make determinations as to the "fairness" of the Settlement under applicable legal standards. From a mediator's perspective, however, I recommend the proposed

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

Settlement as reasonable, arm's length, and consistent with the risks and potential rewards of the claims asserted in the Action.

3. I am a mediator associated with JAMS. I have mediated over one thousand disputes, including complex securities class actions and shareholder derivative actions, published articles on mediation, founded a nationally ranked dispute resolution journal, and taught young mediators.

4. As detailed below, I oversaw the settlement negotiations in this case which culminated in the Parties agreeing to settle the claims asserted in the Action for $19 million.

5. Plaintiffs and Defendants engaged me to serve as the mediator for the Parties' dispute in October 2021. A mediation session was scheduled for December 6, 2021. In advance of this mediation, Plaintiffs and Defendants exchanged and submitted confidential mediation statements. The mediation statements contained the Parties' respective views on liability, damages, and class certification.

6. On December 6, 2021, counsel for Plaintiffs, counsel for Defendants, and representatives of the Defendants' insurance carriers participated in a full-day mediation session, which was conducted by Zoom. During the session, the Parties made presentations to me and we discussed the merits of the case. The Parties engaged in vigorous settlement negotiations throughout the mediation session but were unable to reach agreement on the terms of a settlement.

7. In an effort to resolve the litigation, at the conclusion of the mediation, I issued a mediator's proposal that the Action be resolved in exchange for payment of $19 million. The proposal was issued on a double-blind basis, meaning that if one of the Parties

had rejected the proposal they would not find out whether the other side had accepted the proposal. On December 10, 2021, I informed the Parties that both sides had accepted the mediator's proposal.

8. I believe that the proposed $19 million settlement is a reasonable resolution of the Action for the Parties based on my involvement in the negotiations, review and analysis of the Parties' mediation submissions, extensive communications with the parties, and assessment of the risks inherent in this litigation. The entire mediation process involved significant disputed issues and hard-fought, arm's-length negotiations.

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

Executed this 26th day of July, 2022.

Jed D. Melnick

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF DONALD C. KENDIG, CPA, RETIREMENT ADMINISTRATOR FOR THE FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Donald C. Kendig, CPA, hereby declare under penalty of perjury as follows:

1. I am the Retirement Administrator of the Fresno County Employees' Retirement Association ("FCERA"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (a) Plaintiffs' motion for approval of the proposed Settlement and the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, which includes a request for FCERA to recover reasonable costs and expenses incurred by FCERA directly related to its representation of the Settlement Class in this Action.

[1] Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

2. FCERA is a public pension fund established in 1945 for the benefit of current and retired employees of the County of Fresno, California. FCERA provides retirement benefits for eligible employees of the County of Fresno, Superior Courts of Fresno County, and for other participating agencies. As of June 30, 2021, FCERA managed over $6 billion in assets for the benefit of its members and their beneficiaries.

I. FCERA's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As the Retirement Administrator of FCERA, I have overseen FCERA's service as lead plaintiff in several securities class actions. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlement, and I could and would testify competently thereto.

4. On behalf of FCERA, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Lead Counsel for the class, throughout the litigation. FCERA, through my involvement and the involvement of other employees, has supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. FCERA received periodic status reports from BLB&G on case developments, and participated in discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, FCERA has, among other things, (a) communicated with BLB&G concerning significant developments in the litigation,

including case strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c) reviewed periodic reports from BLB&G concerning the status of the litigation; (d) collected information for and assisted in preparing FCERA's discovery responses, including written responses to interrogatories and document requests; (e) searched for and collected documents for production in response to Defendants' discovery requests; (f) consulted with BLB&G regarding settlement negotiations and the parties' respective positions during that process; and (g) evaluated and approved the proposed settlement of the Action.

II. FCERA Strongly Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, FCERA believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. FCERA believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, FCERA strongly endorses approval of the Settlement by the Court.

III. FCERA Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

6. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, FCERA believes that Lead Counsel's requested fee of 25% of the Settlement Fund, net of litigation expenses, is reasonable in light of the work that Plaintiffs' Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. FCERA has evaluated Lead Counsel's fee request by

considering the work performed, the recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

7. FCERA further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, FCERA fully supports Lead Counsel's motion for attorneys' fees and litigation expenses.

8. FCERA understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, FCERA seeks reimbursement for costs and expenses incurred by FCERA directly related to its representation of the Settlement Class in the Action.

9. My primary responsibility at FCERA involves overseeing all aspects of FCERA's operations, including monitoring litigation matters involving the fund, such as FCERA's activities in the securities class actions where (as here) it has been appointed lead plaintiff. In addition to myself, Douglas Kidd, FCERA's Investment Officer, and Conor Hinds, Acting Investment Officer and Principal Accountant, also participated in the prosecution of this Action.

10. The time that we devoted to the representation of the class in this Action was

time that we otherwise would have expected to spend on other work for FCERA and, thus, represented a cost to FCERA. FCERA seeks reimbursement in the amount of $12,150.44 for the time the following FCERA employees devoted to the Action:

Name	Hours	Hourly Rate[2]	Total
Donald Kendig, CPA, Retirement Administrator	26	$265.01	$6,890.26
Douglas Kidd, Investment Officer	27.25	$167.25	$4,557.56
Conor Hinds, Acting Investment Officer	4.75	$147.92	$702.62
TOTAL:	**58**		**$12,150.44**

IV. Conclusion

11. In conclusion, FCERA was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, FCERA respectfully requests that the Court approve (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, including the request for reimbursement for the costs and expenses incurred by FCERA directly related to its representation of the Settlement Class in the Action, as set forth above.

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits and overhead of the respective personnel who worked on this Action.

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

Executed this 22 day of July, 2022.

Donald C. Kendig, CPA
Retirement Administrator
Fresno County Employees'
Retirement Association

Exhibit 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF EDGARD HERNANDEZ, PENSION ADMINISTRATOR FOR CITY OF MIAMI GENERAL EMPLOYEES' & SANITATION EMPLOYEES' RETIREMENT TRUST, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Edgard Hernandez, hereby declare under penalty of perjury as follows:

1. I am the Pension Administrator of the City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (a) Plaintiffs' motion for approval of the proposed Settlement and the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, which includes a request for Miami to recover reasonable costs and expenses it incurred directly related to its representation of the Settlement Class in this Action.

2. Miami is a governmental defined benefit pension system for all permanent employees of the City of Miami, Florida, other than firefighters and police officers. As of

[1] Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

the close of Miami's fiscal year on September 30, 2020, Miami had approximately $774 million in assets under management.

I. Miami's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As the Pension Administrator of Miami, I have overseen the Miami's service as lead plaintiff in several securities class actions. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlement, and I could and would testify competently thereto.

4. On behalf of Miami, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Lead Counsel for the class, and Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"), Miami's outside fiduciary counsel, throughout the litigation. Miami, through my involvement and the involvement of other employees, has supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Miami received periodic status reports from BLB&G on case developments, and communicated with attorneys from BLB&G and Klausner Kaufman concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, Miami has, among other things, (a) communicated with counsel concerning significant developments in the litigation, including case strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c) reviewed periodic reports from BLB&G concerning the status of the

litigation; (d) collected information for and assisted in preparing Miami's discovery responses, including written responses to interrogatories and document requests; (e) searched for and collected documents for production in response to Defendants' discovery requests; (f) consulted with BLB&G and Klausner Kaufman regarding settlement negotiations and the parties' respective positions during that process; and (g) evaluated and approved the proposed settlement of the Action.

II. Miami Strongly Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Miami believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Miami believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, Miami strongly endorses approval of the Settlement by the Court.

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

6. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Miami Retirement Trust believes that Lead Counsel's requested fee of 25% of the Settlement Fund, net of litigation expenses, is reasonable in light of the work that Plaintiffs' Counsel performed on behalf of Plaintiffs and the Settlement Class. Miami has evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class in this

Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

7. Miami further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Miami fully supports Lead Counsel's motion for attorneys' fees and litigation expenses.

8. Miami understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Miami seeks reimbursement for costs and expenses it incurred directly related to its representation of the Settlement Class in the Action.

9. My primary responsibility at Miami involves overseeing all aspects of the fund's operations, including monitoring litigation matters involving the fund, such as its activities in the securities class actions where (as here) it has been appointed lead plaintiff.

10. The time that we devoted to the representation of the class in this Action was time that we otherwise would have expected to spend on other work for Miami and, thus, represented a cost to the fund. Miami seeks reimbursement in the amount of $1500.00 for the time the following employees devoted to the Action:

Name	Hours	Hourly Rate[2]	Total
Edgard Hernandez, Pension Administrator	15.0	100.00	
TOTAL:	**15.0**	**$1500.00**	

IV. Conclusion

11. In conclusion, Miami was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, Miami respectfully requests that the Court approve (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, including the request for reimbursement for the costs and expenses incurred by Miami directly related to its representation of the Settlement Class in the Action, as set forth above.

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

Executed this 4 day of August, 2022.

Edgard Hernandez
Pension Administrator
City of Miami General Employees' & Sanitation Employees' Retirement Trust

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action.

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF SHELDON ALBRITTON, CHAIRMAN OF THE BOARD OF TRUSTEES OF THE CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM, IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Sheldon Albritton, hereby declare under penalty of perjury as follows:

1. I am the Chairman of the Board of Trustees of the City of Pontiac General Employees' Retirement System now known as the City of Pontiac Reestablished General Employees' Retirement System ("Pontiac"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (a) Plaintiffs' motion for approval of the proposed Settlement and the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, which includes a request for Pontiac to recover reasonable costs and expenses that Pontiac incurred directly related to its representation of the Settlement Class in this Action.

[1] Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

2. Pontiac is a public pension fund that provides pension to general employees of the City of Pontiac, Michigan. The fund serves approximately 1,000 retirees and beneficiaries and, as of December 31, 2021, had assets of approximately $599 million.

I. Pontiac's Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As the Chairman of the Board of Trustees of Pontiac, I have overseen the fund's service as lead plaintiff in several securities class actions. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action as well as the negotiations leading to the Settlement, and I could and would testify competently thereto.

4. On behalf of Pontiac, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), Lead Counsel for the class, and AsherKelly, Pontiac's outside fiduciary counsel, throughout the litigation. Pontiac, through my involvement and the involvement of other employees, has supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Pontiac received periodic status reports from BLB&G on case developments, and participated in discussions with attorneys from BLB&G and AsherKelly concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, Pontiac has, among other things, (a) communicated with counsel concerning significant developments in the litigation, including case strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c) reviewed periodic reports from

BLB&G concerning the status of the litigation; (d) collected information for and assisted in preparing Pontiac's discovery responses, including written responses to interrogatories and document requests; (e) searched for and collected documents for production in response to Defendants' discovery requests; (f) consulted with BLB&G and AsherKelly regarding settlement negotiations and the parties' respective positions during that process; and (g) evaluated and approved the proposed settlement of the Action.

II. Pontiac Strongly Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Pontiac believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. Pontiac believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, Pontiac strongly endorses approval of the Settlement by the Court.

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

6. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Pontiac believes that Lead Counsel's requested fee of 25% of the Settlement Fund, net of litigation expenses, is reasonable in light of the work that Plaintiffs' Counsel performed on behalf of Plaintiffs and the Settlement Class. Pontiac has evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class in this Action, and the

risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

7. Pontiac further believes that the litigation expenses being requested for reimbursement by Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Pontiac fully supports Lead Counsel's motion for attorneys' fees and litigation expenses.

8. Pontiac understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1(a)(4), 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Pontiac seeks reimbursement for costs and expenses it incurred directly related to its representation of the Settlement Class in the Action.

9. My primary responsibility at Pontiac involves overseeing all aspects of the fund's operations, including monitoring litigation matters involving the fund, such as its activities in the securities class actions where (as here) it has been appointed lead plaintiff. In addition to myself, Deborah Munson, the Executive Director, also participated in the prosecution of this Action:

10. The time that we devoted to the representation of the class in this Action was time that we otherwise would have expected to spend on other work for Pontiac and, thus,

represented a cost to the Trust. Pontiac seeks reimbursement in the amount of $918.91 for the time the following employees devoted to the Action:

Name	Hours	Hourly Rate[2]	Total
Deborah Munson, Executive Director	10.75	$85.48	$918.91
TOTAL:			

IV. Conclusion

11. In conclusion, Pontiac was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, Pontiac respectfully requests that the Court approve (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and litigation expenses, including the request for reimbursement for the costs and expenses incurred by Pontiac related to its representation of the Settlement Class in the Action, as set forth above.

[2] The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action.

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

Executed this 27th day of July, 2022.

Sheldon Albritton
Chairman of the Board of Trustees
City of Pontiac Reestablished General
Employees' Retirement System

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

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

I, Luiggy Segura, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration ("JND"). Pursuant to the Court's May 19, 2022 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 119) (the "Preliminary Approval Order"), JND was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2), (the "Stipulation").

(III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On May 31, 2022, Lead Counsel forwarded to JND an email from Defendants' Counsel containing a total of three unique names and addresses of persons or entities who were identified as holders of Venator Materials PLC. ("Venator") common stock during the Class Period. On June 10, 2022, JND caused the Notice Packet to be sent by first-class mail to two potential Settlement Class Members.[2]

4. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,079 records. On June 10, 2022, JND caused Notice Packets to be sent by first-class mail to the 4,079 mailing records contained in its database.

5. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Venator common stock during the Class Period. Based on this research, 258 address records were added to the list of potential Settlement Class Members. On June 10,

[2] One of the three records provided in the May 31, 2022 email from Lead Counsel was identified as an excluded party as defined in the Notice. This record was therefore not included in the list of potential Settlement Class Members.

2022, JND caused Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

6. In total, 4,339 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on June 10, 2022.

7. The Notice directed those who purchased or otherwise acquired Venator common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either (i) within ten (10) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons). *See* Notice ¶ 73.

8. As of August 3, 2022, JND has received 10,097 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 10,391 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

9. As of August 3, 2022, a total of 24,827 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 13 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service

("USPS") and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with Paragraph 7(d) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on June 27, 2022. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

11. On June 10, 2022, JND established a case-specific, toll-free telephone helpline, 1-855-606-2267, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

WEBSITE

12. On June 10, 2022, JND established a website dedicated to the Settlement, www.VenatorSecuritiesLitigation.com, to assist potential Settlement Class Members. The

website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint are posted on the website and are available for downloading. The website became operational on June 10, 2022, and is accessible 24 hours a day, 7 days a week. JND will update the website as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than August 19, 2022. The Notice also sets forth the information that must be included in each request for exclusion. As of August 3rd, 2022, JND has not received any requests for exclusion.

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

Executed this 4th day of August 2022, at New Hyde Park, New York.

Luiggy Segura

LUIGGY SEGURA

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action ("Action") pending in the United States District Court for the Southern District of Texas ("Court"), if you (i) purchased or otherwise acquired the publicly traded common stock of Venator Materials PLC ("Venator" or the "Company") from August 2, 2017 through October 29, 2018, inclusive (the "Class Period"); and/or (ii) purchased or otherwise acquired publicly traded Venator common stock either in or traceable to Venator's August 3, 2017 initial public offering ("IPO") or Venator's December 4, 2017 secondary public offering ("SPO") during the Class Period.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Fresno County Employees' Retirement Association ("Fresno"), City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and City of Pontiac General Employees' Retirement System ("Pontiac"; together with Fresno and Miami, "Plaintiffs"), on behalf of themselves and the Settlement Class (defined in ¶ 29 below), have reached a proposed settlement of the Action with Defendants (defined in ¶ 1 below) for **$19,000,000.00** in cash that, if approved, will resolve all claims in the Action ("Settlement").

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

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 74 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to the proposed Settlement of claims in a pending putative securities class action brought by investors against Venator and certain of its executives, directors, selling shareholders, and underwriters. The Defendants are Venator; Simon Turner, Kurt D. Ogden, Stephen Ibbotson, Mahomed Maiter, Russ R. Stolle, Peter R. Huntsman, Douglas D. Anderson, Kathy D. Patrick, Sir Robert J. Margetts, and Daniele Ferrari (collectively, the "Individual Defendants"); Huntsman Corporation ("Huntsman

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 11, 2022 ("Stipulation"), which is available at www.VenatorSecuritiesLitigation.com.

Corp."), Huntsman (Holdings) Netherlands B.V., and Huntsman International LLC (collectively, the "Huntsman Defendants"); and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC (collectively, the "Underwriter Defendants"; together with Venator, the Individual Defendants, and the Huntsman Defendants, "Defendants"). Plaintiffs allege that Defendants violated the federal securities laws by making false and misleading statements and omissions about the true extent of damage to Venator's facility in Pori, Finland, the cost to rehabilitate the facility, and the impact on Venator's business and operations, including statements to investors about whether the Pori facility would be rebuilt with insurance proceeds within its policy limits. A more detailed description of the Action is set forth in ¶¶ 11-28 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class (defined in ¶ 29 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $19,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any litigation expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimate of the number of shares of Venator common stock purchased during the Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of Venator common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein) is approximately $0.18 per share. **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased shares of Venator common stock; (ii) whether they purchased the shares in or traceable to the IPO or SPO or on the open market; (iii) whether they sold their shares of Venator common stock and, if so, when and at what price; and (iv) the total number and value of valid Claims submitted to participate in the Settlement. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the amount of damages per share of Venator common stock that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Settlement Class as a result of their alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Prior to the final Settlement Hearing, Lead Counsel, Bernstein Litowitz Berger &

Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund.[2] In addition, Lead Counsel will apply for litigation expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed $350,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Venator common stock, if the Court approves Lead Counsel's motion for attorneys' fees and litigation expenses, is approximately $0.05 per share. **Please note that this amount is only an estimate**.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by John C. Browne and Michael D. Blatchley of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after a motion for summary judgment, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants are entering into this Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted.

[2] Plaintiffs' Counsel are Lead Counsel; Ajamie LLP, Liaison Counsel for Plaintiffs; Klausner Kaufman Jensen & Levinson, additional counsel for Miami; AsherKelly, additional counsel for Pontiac; and any other counsel who performed work on behalf of Lead Counsel.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN OCTOBER 17, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 38 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 19, 2022.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants or Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 19, 2022.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and litigation expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a member of the Settlement Class and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON SEPTEMBER 9, 2022, AT 10:00 A.M. CENTRAL TIME, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 19, 2022.	Filing a written objection and notice of intention to appear by August 19, 2022, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and litigation expenses. If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: The date and time of the Settlement Hearing—currently scheduled for September 9, 2022, at 10:00 a.m. Central Time—is subject to change without further notice to the Settlement Class. It is also within the Court's discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the Settlement website, www.VenatorSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as custodian may have purchased shares of Venator common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and litigation expenses ("Settlement Hearing"). *See* ¶¶ 64–65 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Venator is a manufacturer and marketer of chemical products that derives the vast majority of its revenues from the sale of titanium dioxide. Following Venator's August 3, 2017 IPO, Venator common stock traded on the New York Stock Exchange under the ticker symbol VNTR.

12. Beginning on July 31, 2019, Miami filed the first of several related federal securities class actions against Defendants in the Southern District of New York, styled *City of Miami General Employees' & Sanitation Employees' Retirement Trust v. Venator Materials PLC, et al.*, No. 1:19-cv-07182. On September 13, 2019, a related securities class action, captioned *Cambria County Employees Retirement System v. Venator Materials PLC, et al.*, No. 4:19-cv-03464, was filed in the Southern District of Texas.

13. By Order dated October 21, 2019, the Court (the Honorable Lee H. Rosenthal) appointed Fresno, Miami, and Pontiac as Lead Plaintiffs for the putative class, and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

14. On October 29, 2019, the *City of Miami* action was transferred to the Southern District of Texas, and the related securities class actions were subsequently consolidated before Judge Rosenthal under the caption *In re Venator Materials PLC Securities Litigation*, No. 4:19-cv-03464.

15. On January 17, 2020, Plaintiffs filed their Amended Class Action Complaint (the "Amended Complaint"). Prior to filing the Amended Complaint, Lead Counsel conducted an exhaustive investigation into the facts underlying the Action. As part of its investigation, Lead Counsel reviewed voluminous publicly available information regarding Defendants, including (i) transcripts, press releases, news articles, and other public statements issued by or concerning Defendants; (ii) research reports issued by financial analysts concerning the Company; (iii) reports filed publicly by Venator and the Huntsman Defendants with the U.S. Securities and Exchange Commission ("SEC"); (iv) pleadings, evidence, and testimony in related litigation involving Defendants; and (v) information available on the Company's corporate website. Lead Counsel also retained and consulted extensively with a damages expert and industry expert and performed extensive research to carefully evaluate exactly which theories of liability Plaintiffs could allege in the Amended Complaint and how to allege them. In addition, Lead Counsel, through and in conjunction with in-house and third-party investigators, located and conducted interviews with witnesses believed to potentially have information about the claims at issue in the Action, including former Venator employees located in United States, Finland, Germany, and elsewhere. Plaintiffs cited the accounts of five such former employees in the Amended Complaint.

16. On January 21, 2020, the Action was reassigned from Judge Rosenthal to the Honorable Charles R. Eskridge, III.

17. On February 18, 2020, Defendants filed a motion to dismiss the Amended Complaint for failure to state a claim, and Defendants Maiter and Stolle filed a motion to dismiss for lack of personal jurisdiction. On March 24, 2020, Plaintiffs filed a memorandum of law in opposition to each motion, and on April 14, 2020, Defendants filed their reply papers.

18. The Court heard oral argument on Defendants' motions to dismiss on May 14, 2020.

19. On March 31, 2021, the Court denied defendant Stolle's motion to dismiss for lack of personal jurisdiction and granted defendant Maiter's motion to dismiss for lack of personal jurisdiction.

20. On July 7, 2021, the Court granted in part and denied in part Defendants' motion to dismiss for failure to state a claim.

21. On August 16, 2021, Plaintiffs filed the operative complaint in the Action, the Amended Consolidated Class Action Complaint (the "Complaint"). The Complaint asserts claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") against Venator, Turner, and Ogden; claims under Section 20(a) of the Exchange Act against Turner, Ogden, and Huntsman Corp.; claims under Section 11 of the Securities Act of 1933 (the "Securities Act") against Venator, Turner, Ogden, Ibbotson, Stolle, Huntsman, Anderson, Patrick, Margetts, Ferrari, and the Underwriter Defendants; claims under Section 12 of the Securities Act against Goldman Sachs & Co. LLC; and claims under Section 15 of the Securities Act against Turner, Ogden, Ibbotson, Stolle, Huntsman, Anderson, Patrick, Margetts, Ferrari, and the Huntsman Defendants. Among other things, the Complaint alleges that Defendants made materially false and misleading statements about the true extent of fire damage to Venator's Pori facility, the cost to rehabilitate the facility, and the impact on Venator's business and operations, including statements to investors about whether the Pori facility would be rebuilt with insurance proceeds within its policy limits. The Complaint further alleged that, as a result of Defendants' misrepresentations, Venator common stock traded at artificially inflated prices throughout the Class Period and declined when the truth was revealed.

22. On September 9, 2021, Defendants filed their answers to the Complaint.

23. Following the filing of Defendants' answers to the Complaint, the Parties issued document requests and Plaintiffs received and reviewed and analyzed thousands of pages of documents produced by the Company, the Huntsman Defendants, and the Underwriter Defendants, including in consultation with industry and damages experts.

24. On November 19, 2021, Plaintiffs filed their motion for certification of the Class ("Motion for Class Certification"). In support of their Motion for Class Certification, Plaintiffs submitted an expert report on market efficiency and class-wide damages.

25. In October 2021, the Parties agreed to engage in private mediation in an attempt to resolve the Action. On December 6, 2021, Lead Counsel and Defendants' Counsel participated in a mediation session before Jed Melnick, Esq., of JAMS (the "Mediator"). In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. Despite good faith, arm's-length negotiations between the Parties during the mediation session, the Parties were unable to reach agreement on the terms of a settlement. In an effort to resolve the litigation, at the conclusion of the mediation, the Mediator issued a mediator's proposal that the Action be settled for $19,000,000 in cash, which the Parties ultimately accepted.

26. On January 10, 2022, the Action was reassigned from Judge Eskridge to the Honorable George C. Hanks, Jr.

27. On March 11, 2022, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.VenatorSecuritiesLitigation.com.

28. On May 19, 2022, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

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

29. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class certified by the Court solely for purposes of effectuating the Settlement consists of:

> all persons and entities who: (i) purchased or otherwise acquired the publicly traded common stock of Venator between August 2, 2017, and October 29, 2018, inclusive (the "Class Period"); and/or (ii) purchased or otherwise acquired publicly traded Venator common stock either in or traceable to Venator's August 3, 2017 initial public offering ("IPO") or Venator's December 4, 2017 secondary public offering ("SPO") during the Class Period, and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who was an officer or director of Venator, any of the Huntsman Defendants, or any of the Underwriter Defendants during the Class Period and any members of their Immediate Family; (iv) any parents, subsidiaries, or affiliates of Venator, any of the Huntsman Defendants, or any of the Underwriter Defendants; (v) any entity in which any such excluded party has, or had during the Class Period, a direct or indirect majority ownership interest; and (vi) the legal representatives, heirs, successors-in-interest, or assigns of any such excluded persons or entities; provided, however, that the Settlement Class shall not exclude any Investment Vehicles. Also excluded from the Settlement Class are Macomb County Employees' Retirement System, Fireman's Retirement System of St. Louis, and any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 13 below.

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

IF YOU ARE A SETTLEMENT CLASS MEMBER AND WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN OCTOBER 17, 2022.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

30. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their claims against Defendants through the completion of discovery, certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

31. Defendants have argued, and would continue to argue, that they did not violate the federal securities laws. More specifically, Defendants have argued, and would continue to argue, that they did not make any misleading statements or omissions and that any alleged misstatements were immaterial. In addition, with respect to the Exchange Act claims, Defendants would contend

that any alleged misstatements were not made with "scienter," or fraudulent intent; and that Plaintiffs would not be able to prove that the alleged misleading statements or omissions caused Plaintiffs' losses, or the amount of damages. Overcoming these arguments would have presented significant challenges to Plaintiffs. First, Plaintiffs faced significant risks in proving that Defendants' statements concerning the true extent of fire damage to Venator's Pori facility, the cost to rehabilitate the facility, and the impact on Venator's business and operations were false when made and that Defendants acted with scienter. Plaintiffs also faced significant risks with respect to materiality. Defendants would argue that any misstatements concerning Pori's production capacity, the extent of the damage resulting from the fire at the facility, and the timeline and progress of the facility's reconstruction were immaterial as a matter of law, including because those statements were true at the time they were made, forward-looking, protected statements of opinion, or were otherwise inactionable under the law. Finally, establishing loss causation and damages would have been particularly difficult here because on the three alleged corrective disclosure dates (July 31, 2018, September 12, 2018, and October 30, 2018), Venator also released a considerable amount of other information about Venator's business that was unrelated to the alleged fraud, and thus proving what portion (if any) of the subsequent price declines resulted from the revelation of alleged misstatements (rather than other, confounding information) would have been difficult and subject to considerable dispute at trial. In particular, Defendants would have contended that all or nearly all of the price declines on the three alleged corrective disclosure dates were not recoverable as damages because the corrective information released on those dates was related to alleged misrepresentations and omissions that the Court had dismissed from the Action in its decision on Defendants' motion to dismiss. With respect to the Securities Act claims, Defendants facing those claims would argue that statements in the Offering Materials were not materially misleading and that declines in price of Venator common stock were caused by factors other than the revelation of the alleged misstatements. In addition, the Securities Act Defendants other than Venator would assert that they exercised due diligence in reviewing the Offering Materials and thus should be immune from liability for that reason.

32. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely $19,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

34. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You

are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 14 below.

35. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you must exclude yourself from the Settlement Class by following the instructions in the section entitled "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 13 below.

36. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and litigation expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled "When And Where Will The Court Decide Whether To Approve The Settlement?" on page 14 below.

37. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such (or any other person claiming on behalf of a Settlement Class Member), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (defined in ¶ 38 below) against Defendants and the other Defendants' Releasees (defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

38. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted or could in the future assert in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way, directly or indirectly, to the purchase, acquisition, holding, sale or disposition of Venator common stock during the Class Period. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement, or (ii) any claims of any person or entity that submits a request for exclusion from the Settlement Class that is accepted by the Court ("Excluded Plaintiffs' Claims").

39. "Defendants' Releasees" means Defendants and their current and former employers, officers, directors, employees, agents, servants, representatives, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, advisors, attorneys, and insurers, and each of their respective heirs, executors, administrators, successors and assigns.

40. "Unknown Claims" means any Released Plaintiffs' Claims that Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims and that, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon

the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

The Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Plaintiffs and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

41. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such (or any other person claiming on behalf of a Defendant), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (defined in ¶ 42 below) against Plaintiffs and the other Plaintiffs' Releasees (defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

42. "Released Defendants' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court ("Excluded Defendants' Claims").

43. "Plaintiffs' Releasees" means all Plaintiffs in the Action, their respective attorneys (including Plaintiffs' Counsel), and all other Settlement Class Members, and their current and former employers, officers, directors, employees, agents, servants, representatives, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, advisors, attorneys, and insurers, and each of their respective heirs, executors, administrators, successors, and assigns.

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

44. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with

adequate supporting documentation ***postmarked (if mailed), or submitted online*** **at www.VenatorSecuritiesLitigation.com, no later than October 17, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator, www.VenatorSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 855-606-2267, or by emailing the Claims Administrator at info@VenatorSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Venator common stock, as they may be needed to document your Claim.** If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

45. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

46. Pursuant to the Settlement, Defendants shall pay or cause to be paid $19,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any litigation expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

48. Neither Defendants, the Defendants' Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or Judgment approving the Settlement becomes Final. Defendants and the other Defendants' Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

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

50. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before October 17, 2022, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (defined in ¶ 38 above) against the Defendants' Releasees (defined in ¶ 39 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs' Claims whether or not such Settlement Class Member submits a Claim Form.

51. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of

Venator common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Venator common stock purchased during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of Venator common stock during the Class Period may be made by the plan's trustees.

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

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

54. Only members of the Settlement Class (defined in ¶ 29 above) will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Venator common stock.

55. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs. At the Settlement Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

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

56. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for its litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment from the Settlement Fund of litigation expenses in an amount not to exceed $350,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or litigation expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

57. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit related to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *In re Venator Materials PLC Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91370, Seattle, WA 98111. The request for exclusion must be ***received*** **no later than August 19, 2022**. You will not be able to exclude yourself from the Settlement Class after that date.

58. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the

Settlement Class in *In re Venator Materials PLC Securities Litigation*, No. 4:19-cv-03464"; (iii) state the number of shares of Venator common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (from August 2, 2017 through October 29, 2018, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale, and whether the shares were purchased in or traceable to Venator's IPO or SPO; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

59. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 58 and is received within the time stated in ¶ 57 or is otherwise accepted by the Court.

60. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. If you exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

62. Venator has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and Venator.

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

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

64. **Please Note**: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.VenatorSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.VenatorSecuritiesLitigation.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, www.VenatorSecuritiesLitigation.com.**

65. The Settlement Hearing will be held on **September 9, 2022, at 10:00 a.m.**, Central Time before the Honorable George C. Hanks, Jr., at the United States District Court for the Southern District of Texas, Courtroom 600, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and litigation expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and litigation expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

66. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and litigation expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of Texas at the address set forth below as well as serve copies on Lead Counsel and Representative Defendants' Counsel at the addresses set forth below ***on or before August 19, 2022***.

Clerk's Office	**Lead Counsel**	**Representative Defendants' Counsel**
Clerk of the Court United States District Court for the Southern District of Texas, Houston Division 515 Rusk Avenue Houston, TX 77208	Bernstein Litowitz Berger & Grossmann LLP Michael D. Blatchley 1251 Avenue of the Americas New York, NY 10020	Sullivan & Cromwell LLP Richard C. Pepperman II 125 Broad Street New York, NY 10004

You must also ***email*** the objection and any supporting papers on or before August 19, 2022, to settlements@blbglaw.com and peppermanr@sullcrom.com.

67. Any objections, filings, and other submissions by the objecting Settlement Class Member: (a) must identify the case name and docket number, *In re Venator Materials PLC Securities Litigation*, No. 4:19-cv-03464; (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (d) must state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Venator common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Class Period (from August 2, 2017 through October 29, 2018, inclusive), as well as the date,

number of shares, and price of each such purchase/acquisition and sale, and whether the shares were purchased in or traceable to Venator's IPO or SPO. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

68. **You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and litigation expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.**

69. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above, and (ii) you first submit your notice of appearance in accordance with the procedures described below; unless the Court orders otherwise.

70. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and litigation expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 66 above so that it is ***received*** **on or before August 19, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

71. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 66 above so that the notice is ***received*** **on or before August 19, 2022**.

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

WHAT IF I BOUGHT SHARES OF VENATOR COMMON STOCK ON SOMEONE ELSE'S BEHALF?

73. If you purchased or otherwise acquired Venator common stock from August 2, 2017 through October 29, 2018, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within ten (10) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to *Venator Securities Litigation*, c/o JND Legal Administration, P.O. Box 91370, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of

the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the Settlement website, www.VenatorSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 855-606-2267, or by emailing the Claims Administrator at info@VenatorSecuritiesLitigation.com.

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

74. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.VenatorSecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will be also posted on this website. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at ecf.txsd.uscourts.gov, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of Texas, Houston Division, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, TX 77208.

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

Venator Securities Litigation
c/o JND Legal Administration
P.O. Box 91370
Seattle, WA 98111

855-606-2267
info@VenatorSecuritiesLitigation.com
www.VenatorSecuritiesLitigation.com

and/or

Michael D. Blatchley, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
800-380-8496
settlements@blbglaw.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: June 17, 2022

BY ORDER OF THE COURT
United States District Court
for the Southern District of Texas

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund

1. The Plan of Allocation (the "Plan") set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.VenatorSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws.

3. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

Exchange Act Loss Amounts

4. In developing the Plan of Allocation in conjunction with Lead Counsel, Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the price of publicly traded Venator common stock ("Venator Common Stock") that was allegedly caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in Venator Common Stock in reaction to the public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. In addition, with respect to the October 30, 2018 disclosure, the amount of artificial inflation related to the alleged misstatements that is deemed to have been dissipated by that disclosure is 50% of the abnormal price decline in Venator Common Stock on that day to account for the presence of confounding non-fraud related disclosures and the relatively greater litigation risk in establishing that the alleged misstatements were the cause of the decline on this day.

5. For losses to be compensable damages under Section 10(b) of the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the Venator Common Stock. In the Action, Plaintiffs allege that Defendants made false statements and omitted material facts during the period from August 2, 2017 through October 29, 2018, inclusive, which had the effect of artificially inflating the price of Venator Common Stock. Plaintiffs further allege that corrective information was released to the market through a series of corrective disclosures on July 31, 2018, September 12, 2018, and October 30, 2018, which partially removed artificial inflation from the price of Venator Common Stock on July 31, 2018, August 1, 2018, September 12, 2018, September 13, 2018, and October 30, 2018.

6. Exchange Act Loss Amounts for transactions in Venator Common Stock are calculated under the Plan of Allocation based primarily on the difference in the amount of alleged artificial inflation in the price of Venator Common Stock at the time of purchase and the time of sale

or the difference between the actual purchase price and sale price. In order to have a Exchange Act Loss Amount under the Plan of Allocation, a Class Member who purchased or otherwise acquired Venator Common Stock prior to the first corrective disclosure, which occurred before the opening of trading on July 31, 2018, must have held his, her, or its Venator Common Stock through that time. A Settlement Class Member who purchased or otherwise acquired publicly traded Venator Common Stock from July 31, 2018 through and including October 29, 2018 must have held those shares through at least one subsequent alleged corrective disclosure date, when additional corrective information was released to the market and removed the remaining artificial inflation from the price of Venator Common Stock, in order to have an Exchange Act Loss Amount.

Securities Act Loss Amounts

7. The statutory formula for the calculation of compensable losses under the Securities Act (at Section 11(e) thereof) serves as the basis for calculating Securities Act Loss Amounts under the Plan. Under this formula, July 31, 2019 (when the first federal complaint alleging Securities Act claims was filed) is deemed the "date of suit," and March 11, 2022, the date that Stipulation was executed, is deemed the "date of judgment."

CALCULATION OF RECOGNIZED LOSS AMOUNTS

8. Based on the formula stated below, a "**Recognized Loss Amount**" will be calculated for each purchase or acquisition of Venator Common Stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. The **Recognized Loss Amount** for each purchase or acquisition of Venator Common Stock during the Class Period shall be ***the greater of*** (a) the **Exchange Act Loss Amount** calculated under paragraph 9 below, if any, ***or*** (b) the **Securities Act Loss Amount** calculated under paragraph 10 or 11 below, if any.

Exchange Act Loss Amounts

9. For each share of Venator Common Stock purchased or otherwise acquired during the period from August 2, 2017 through October 29, 2018, inclusive (including shares purchased in Venator's August 3, 2017 Initial Public Offering or its December 4, 2017 Secondary Public Offering), and:

a) sold before July 31, 2018, the **Exchange Act Loss Amount** is zero;

b) sold from July 31, 2018 through the close of trading on October 29, 2018, the **Exchange Act Loss Amount** is **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase price *minus* the sale price;

c) sold from October 30, 2018 through the close of trading on January 25, 2019, the **Exchange Act Loss Amount** is equal to **the least of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between October 30, 2018 and the date of sale as stated in Table B;

d) held as of the close of trading on January 25, 2019, the **Exchange Act Loss Amount** is equal to **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase price *minus* $5.02.[3]

[3] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages

Securities Act Loss Amounts

10. **Purchases of Venator Common Stock In or Traceable to the August 3, 2017 Initial Public Offering ("IPO"):** For each share of Venator Common Stock either (a) purchased directly in the August 3, 2017 Initial Public Offering, (b) purchased from August 2, 2017 through December 3, 2017, inclusive, or (c) purchased from December 4, 2017 through October 29, 2018, inclusive, *and* for which the Claimant provides records establishing that those specific shares were originally issued in the IPO, and:

(a) sold before the close of trading on July 31, 2019, the **Securities Act Loss Amount** is the purchase price per share (not to exceed $20.00) minus the sale price per share;

(b) sold after the close of trading on July 31, 2019 but before the close of trading on March 11, 2022, the **Securities Act Loss Amount** is the purchase price per share (not to exceed $20.00) *minus* the greater of: (i) the sale price per share or (ii) $3.83 (the price of Venator Common Stock on July 31, 2019);

(c) held as of the close of trading on March 11, 2022, **the Securities Act Loss Amount** is the purchase price per share (not to exceed $20.00) *minus* $3.83.

11. **Purchases of Venator Common Stock In or Traceable to the December 4, 2017 Secondary Public Offering ("SPO"):** For each share of Venator Common Stock either (a) purchased directly in the December 4, 2017 SPO, or (b) purchased in the open market from December 4, 2017 through October 29, 2018, inclusive, *and* for which the Claimant provides records establishing that those specific shares were originally issued in the SPO, and:

(a) sold before the close of trading on July 31, 2019, the **Securities Act Loss Amount** is the purchase price per share (not to exceed $22.50) *minus* the sale price per share;

(b) sold after the close of trading on July 31, 2019 but before the close of trading on March 11, 2022, the **Securities Act Loss Amount** is the purchase price per share (not to exceed $22.50) *minus* the greater of: (i) the sale price per share or (ii) $3.83 (the price of Venator Common Stock on July 31, 2019);

(c) held as of the close of trading on March 11, 2022, **the Securities Act Loss Amount** is the purchase price per share (not to exceed $22.50) *minus* $3.83.

12. As noted above, for each purchase or acquisition of Venator Common Stock during the Class Period, a **Recognized Loss Amount** will be calculated which is ***the greater of*:** the Exchange Act Loss Amount, if any, or the Securities Act Loss Amount, if any. If a Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount for that transaction will be zero.

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to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Venator Common Stock during the "90-day look-back period," from October 30, 2018 through January 25, 2019. The mean (average) closing price for Venator Common Stock during this period was $5.02.

ADDITIONAL PROVISIONS

13. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 20 below) is $10.00 or greater.

14. **Calculation of a Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of Venator Common Stock during the Class Period.

15. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Venator Common Stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

16. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

17. **"Purchase/Sale" Dates:** Purchases, acquisitions, and sales of Venator Common Stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. Moreover, the receipt or grant by gift, inheritance, or operation of law of Venator Common Stock during the Class Period shall not be deemed an eligible purchase, acquisition, or sale, nor shall the receipt or grant be deemed an assignment of any claim relating to the shares unless (i) the donor or decedent purchased or acquired the Venator Common Stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

18. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase of the Venator Common Stock. The date of a "short sale" is deemed to be the date of sale of the Venator Common Stock. "Short sales" and the purchases covering "short sales" shall not be entitled to recovery under the Plan of Allocation.

19. **Derivatives and Options:** The only security eligible to participate in the Settlement is Venator Common Stock. Option contracts or any other derivative securities are not securities eligible to participate in the Settlement. With respect to Venator Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the Venator Common Stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

20. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "**Distribution Amount**" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

21. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculations and no distribution will be made to that Authorized Claimant.

22. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution,

if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such further distributions, would be cost-effective. At such time as it is determined that the further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

23. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE A

Estimated Artificial Inflation in
Venator Common Stock from August 2, 2017 through and including October 29, 2018

Date Range	Artificial Inflation Per Share
August 2, 2017 – July 30, 2018	$3.61
July 31, 2018	$2.70
August 1 – September 11, 2018	$1.80
September 12, 2018	$1.43
September 13, 2018 – October 29, 2018	$0.86
October 30, 2018 and later	$0.00

TABLE B

90-Day Look-Back Table for Venator Common Stock
(Average Closing Price: October 30, 2018 – January 25, 2019)

Sale Date	Average Closing Price from October 30, 2018 through Date	Sale Date	Average Closing Price from October 30, 2018 through Date
10/30/2018	$6.47	12/13/2018	$5.64
10/31/2018	$6.62	12/14/2018	$5.58
11/1/2018	$6.73	12/17/2018	$5.53
11/2/2018	$6.75	12/18/2018	$5.48
11/5/2018	$6.71	12/19/2018	$5.43
11/6/2018	$6.72	12/20/2018	$5.38
11/7/2018	$6.73	12/21/2018	$5.34
11/8/2018	$6.74	12/24/2018	$5.30
11/9/2018	$6.71	12/26/2018	$5.27
11/12/2018	$6.64	12/27/2018	$5.24
11/13/2018	$6.58	12/28/2018	$5.22
11/14/2018	$6.55	12/31/2018	$5.19
11/15/2018	$6.51	1/2/2019	$5.17
11/16/2018	$6.45	1/3/2019	$5.15
11/19/2018	$6.39	1/4/2019	$5.13
11/20/2018	$6.34	1/7/2019	$5.13
11/21/2018	$6.30	1/8/2019	$5.12
11/23/2018	$6.28	1/9/2019	$5.12
11/26/2018	$6.25	1/10/2019	$5.12
11/27/2018	$6.21	1/11/2019	$5.12
11/28/2018	$6.18	1/14/2019	$5.12
11/29/2018	$6.15	1/15/2019	$5.10
11/30/2018	$6.11	1/16/2019	$5.09
12/3/2018	$6.08	1/17/2019	$5.08
12/4/2018	$6.04	1/18/2019	$5.07
12/6/2018	$5.97	1/22/2019	$5.06
12/7/2018	$5.90	1/23/2019	$5.04
12/10/2018	$5.82	1/24/2019	$5.03
12/11/2018	$5.75	1/25/2019	$5.02
12/12/2018	$5.70		

PROOF OF CLAIM AND RELEASE FORM

Venator Securities Litigation

Toll-Free Number: 1-855-606-2267

Email: info@VenatorSecuritiesLitigation.com

Website: www.VenatorSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, with supporting documentation, ***postmarked*** **no later than October 17, 2022**.

Mail to: ***Venator Securities Litigation***
c/o JND Legal Administration
P.O. Box 91370
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

CONTENTS

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Joint Beneficial Owner's First Name (*if applicable*) | MI | Joint Beneficial Owner's Last Name (*if applicable*)

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

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

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City | State/Province | Zip Code

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

Telephone Number (Day) | Telephone Number (Evening)

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

Account Number

Type of Beneficial Owner (Specify one of the following):

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership

☐ Estate ☐ Trust ☐ Other (describe): _____

PART II – GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to **all persons who purchased or otherwise acquired publicly traded Venator common stock during the Class Period (from August 2, 2017 through October 29, 2018, inclusive) and were damaged thereby** ("Settlement Class"). Included in the Settlement Class are all persons and entities who purchased shares of Venator common stock on the open market and/or in or traceable to the August 3, 2017 Initial Public Offering ("IPO") or December 4, 2017 Secondary Public Offering ("SPO") during the Class Period.

3. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* the definition of the Settlement Class on page 8 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

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

6. **Please note**: Only shares of publicly traded Venator common stock purchased during the Class Period (*i.e.*, from August 2, 2017 through October 29, 2018, inclusive) are eligible under the Settlement. However, sales of Venator common stock during the period from October 30, 2018 through and including the close of trading on March 11, 2022, may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Venator common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Venator common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS

DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **Traceability of Venator Common Stock to Public Offerings in the Class Period.** Public offerings of Venator common stock occurred during the Class Period on or about (i) August 3, 2017 (the IPO); and (ii) December 4, 2017 (the SPO). Claimants who purchased shares of Venator common stock directly in one or both of the offerings, or who purchased shares "traceable" to one or both of those offerings (as opposed to generally on the open market) may be entitled to additional compensation under the Plan of Allocation. All Venator shares purchased from August 2, 2017 through December 3, 2017 are assumed to be traceable to the IPO. However, if you purchased shares of Venator common stock from December 4, 2017 through October 29, 2018 that were not purchased directly in the SPO but that you believe are specifically traceable to shares of Venator common stock that were issued in the IPO or SPO, you must submit documents with your Claim Form showing that the specific shares you purchased were shares issued in the IPO or SPO.

9. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Venator common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Venator common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Venator common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

10. **One Claim should be submitted for each separate legal entity or separately managed account**. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Venator common stock made on behalf of a single beneficial owner.

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

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

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

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

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

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

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

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

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

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

16. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@VenatorSecuritiesLitigation.com, or by toll-free phone at 1-855-606-2267, or you can visit the Settlement website, www.VenatorSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-855-606-2267.

PART III – SCHEDULE OF TRANSACTIONS IN VENATOR COMMON STOCK

Use this section to provide information on your holdings and trading of Venator Materials Inc. common stock (NYSE Ticker Symbol: **VNTR**, CUSIP: G9329Z100) during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 7 above.

1. PURCHASES/ACQUISITIONS FROM AUGUST 2, 2017 THROUGH OCTOBER 29, 2018 – Separately list each and every purchase or acquisition (including free receipts) of Venator common stock from August 2, 2017 (including in the August 3, 2017 Initial Public Offering and in the December 4, 2017 Secondary Public Offering) through and including the close of trading on October 29, 2018. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Were the shares purchased in or traceable to the Aug. 2017 IPO or the Dec. 2017 SPO?	Confirm Proof of Purchase Enclosed
/ /		$	$	☐	☐
/ /		$	$	☐	☐
/ /		$	$	☐	☐
/ /		$	$	☐	☐

2. PURCHASES/ACQUISITIONS FROM OCTOBER 30, 2018 THROUGH MARCH 11, 2022 – State the total number of shares of Venator common stock purchased or acquired (including free receipts) from October 30, 2018 through the close of trading on March 11, 2022. If none, write "zero" or "0."[1]

3. SALES FROM AUGUST 3, 2017 THROUGH MARCH 11, 2022 – Separately list each and every sale or disposition (including free deliveries) of Venator common stock from after the opening of trading on August 3, 2017 through and including the close of trading on March 11, 2022. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

4. HOLDINGS AS OF MARCH 11, 2022 – State the total number of shares of Venator common stock held as of the close of trading on March 11, 2022. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed ☐

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

[1] **Please note**: Information requested with respect to your purchases and acquisitions of Venator common stock from October 30, 2018 through the close of trading on March 11, 2022 is needed in order to balance your claim; purchases and acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such (or any other person claiming on your behalf), shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

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

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

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

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

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

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

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

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

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

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

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

Signature of Claimant | Date

Print Claimant name here

Signature of joint Claimant, if any | Date

Print joint Claimant name here

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

Signature of person signing on behalf of Claimant | Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 11 on page 4 of this Claim Form.)

REMINDER CHECKLIST

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

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

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

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

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-855-606-2267.**

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

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@VenatorSecuritiesLitigation.com, or by toll-free phone at 1-855-606-2267, or you may visit www.VenatorSecuritiesLitigation.com. DO NOT call Venator or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.VENATORSECURITIESLITIGATION.COM, ***POSTMARKED*** **(IF MAILED) OR RECEIVED NO LATER THAN OCTOBER 17, 2022,** ADDRESSED AS FOLLOWS:

Venator Securities Litigation
c/o JND Legal Administration
P.O. Box 91370
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before October 17, 2022 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

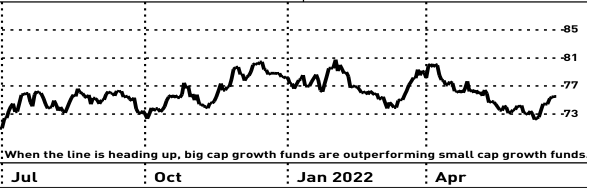
You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

MUTUAL FUND PERFORMANCE

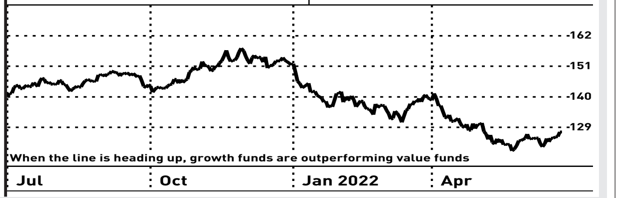
BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)

Apple Inc (AAPL)	12.63%	NeoGenomics Inc (NEO)	1.35%
Microsoft Corp (MSFT)	10.02%	Cleveland-Cliffs Inc (CLF)	1.31%
Amazon.com Inc (AMZN)	8.27%	Yeti Holdings Inc (YETI)	1.16%
Facebook Inc Cl A (FB)	3.91%	Omnicell Inc (OMCL)	1.14%
Tesla Inc (TSLA)	3.19%	Brooks Automation (BRKS)	1.13%



GROWTH ETF (IUSG) VS VALUE ETF (IUSV)

Apple Inc (AAPL)	11.88%	Berkshire Hathaway (BRKB)	2.84%
Microsoft Corp (MSFT)	9.42%	J P Morgan Chase (JPM)	2.43%
Amazon.com Inc (AMZN)	7.78%	Walt Disney Company (DIS)	2.06%
Facebook Inc Cl A (FB)	3.68%	Johnson & Johnson (JNJ)	1.56%
Tesla Inc (TSLA)	3.00%	Verizon Communications (VZ)	1.53%



Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	Performance % Change Last 3 Mo	Rating 36 mos	$ Net Assets
AMG Funds GlobalRet	-6	-A	125 mil
Amana IncomeInvst	-7	-A	1.4 bil
Touchstone MidCapY	-7	B	4.1 bil
Ave Maria Funds RisingDiv	-9	-A	838 mil
ClearBridge Inv DivStrtegyA	-10	-A	6.7 bil
PRIMECAPOdyssey Stock	-10	A	5.7 bil
Tributary SmComInst	-10	B	629 mil
FAM Funds ValueInv	-10	-B	1.3 bil
Fidelity NewMillnm	-10	-A	2.6 bil
Vanguard PrimecapInv	-10	A	65.9 bil
Harbor LgCpValInst	-11	A	2 bil
Glenmede StrategicEq	-11	+B	195 mil
Legg Mason Partners ApprecatnA	-11	-A	6.2 bil
Vanguard Admiral CapitalOpps	-11	A	18.1 bil
PriceFds USLgCapCore	-11	+B	5.8 bil
Sit Funds DivGrowthI	-11	A	205 mil
AMG Funds CapCoreI	-11	+B	648 mil
Janus Aspn Inst Overseas	-11	-A	675 mil
Amana GrwthInvstr	-12	+A	2.9 bil
MFS Funds A BlenResEq	-12	A	958 mil
DWS Funds S SmallCapCor	-12	+A	397 mil
FundX Upgrader Upgrader	-12	B	164 mil
Royce PAMutlInv	-12	B	1.9 bil
Fidelity MidCpStkK	-12	A	7.5 bil
Fidelity MidcapStck	-12	A	7.5 bil

Top Growth Funds

Last 36 months (all total returns)

Mutual Fund	Performance % Change YTD	Rating 36 mos	$ Net Assets
BNY Mellon Prtnrsretl	-30	+A	6.2 bil
FidelityMgmt GrowthComp	-29	+A	45.5 bil
PriceFds OppFund	-21	+A	6.8 bil
DWS Funds S SmallCapCor	-17	+A	397 mil
FidelityMgmt BluChpGr	-32	+A	42.4 bil
Amana GrwthInvstr	-21	+A	2.9 bil
JP Morgan Instl USEquityI	-20	+A	18.1 bil
Fidelity EnhancedIdx	-15	+A	1.6 bil
Delaware A GrwEquityA	-26	+A	352 mil
Vanguard GrwtIndxInv	-27	+A	65.3 bil
Sit Funds LgCpGr	-24	+A	133 mil
FidelityMgmt MegaCapStk	-13	+A	1.5 bil
Guinness Atkinson GlobalInnInv	-26	+A	146 mil
Carillon Family CapitalAppA	-23	+A	142 mil
Victory DivrsStkA	-19	A	250 mil
Pioneer A CoreEquity	-17	A	1.7 bil
HodgesHodgesSmCp	-16	A	175 mil
Schwab S&P500Idx	-20	A	56.8 bil
Glenmede SmlEqAdv	-13	A	1.2 bil
Schwab LrgCapGrwth	-26	A	211 mil
MFS Funds A BlenResEq	-15	A	958 mil
Dimensional USCorEq2I	-16	A	27.7 bil
PriceFds EqIndex500	-17	A	22.3 bil
Meridian Funds ContraLeg	-18	A	570 mil
DWS Funds Instl Eq500Idx	-17	A	472 mil

U.S. Stock Fund Cash Position High (11/00) 6.2% Low (12/21) 1.5%

20-Nov	1.80%	21-May	1.70%	21-Nov	1.70%
20-Dec	1.60%	21-Jun	1.70%	21-Dec	1.50%
21-Jan	1.60%	21-Jul	1.70%	22-Jan	1.80%
21-Feb	1.70%	21-Aug	1.70%	22-Feb	1.90%
21-Mar	1.70%	21-Sep	1.70%	22-Mar	2.00%
21-Apr	1.80%	21-Oct	1.70%	22-Apr	2.10%

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
C	IncomeF1	-9	-8	+33	23.26n	+.38
B+	Invs529F1	-18	-14	+52	60.22n	+1.7
B+	InvsF1	-18	-14	+52	60.37n	+1.7
B+	Mutual529F	-7	-8	+58	48.70n	+1.1
A-	Mutual529F1	-11	-10	+66	51.24n	+1.2
A-	MutualF1	-12	-10	+65	51.34n	+1.2
B+	MutualF1	-7	-8	+57	48.52n	+1.1
D+	NewWorldF1	-22	-14	+34	66.68n	+1.8
A-	Perspective	-25	-17	+63	49.07n	+1.6
C	SmCpWld529F	-30	-18	+46	56.72n	+1.6
C	SmlCapWldF1	-30	-18	+45	55.31n	+1.6
C+	World529F	-19	-13	+38	50.59n	+1.3
American Funds F2						
$ 1327 bil 800-421-8511						
B-	AMCAPF2	-27	-17	+54	31.37n	+.96
C+	Balanced	-12	-9	+41	28.91n	+.48
E	BondFund	-11	-5	+6	11.84n	-.02
C+	CapitalWrld	-19	-13	+38	50.70n	+1.3
D+	CaptlIncome	-9	-8	+22	63.01n	+1.1
D	EuropacGrth	-24	-14	+23	49.05n	+1.4
C+	F2Income	-8	-8	+34	23.30n	+.38
B+	FndmntalInv	-18	-14	+53	60.36n	+1.7
A-	GrowthFunds	-27	-19	+68	53.86n	+1.7
B+	MutualF2	-7	-8	+58	48.74n	+1.1
A-	NewPerF2	-25	-17	+64	49.84n	+1.6
C	SmlCapWldF2	-30	-18	+47	57.87n	+1.7
A-	Washington	-11	-10	+66	51.51n	+1.3
American Funds R1						
$ 1276 bil 800-421-8511						
C	AMCAPR1	-27	-17	+47	26.43n	+.81
C	Balanced	-13	-9	+37	28.70n	+.47
E	BondR1	-11	-5	+2	11.84n	-.02
D	CapitalIncm	-9	-8	+19	63.20n	+1.1
C	CapitalWrld	-20	-14	+34	50.27n	+1.3
D	EuropacGrth	-24	-14	+18	46.35n	+1.3
B+	FndmntalInv	-19	-14	+49	60.07n	+1.7
B+	GrowthR1	-28	-19	+60	48.77n	+1.6
B+	InvmtCoR1	-18	-14	+49	41.53n	+1.2
B	MutualR1	-8	-8	+54	48.20n	+1.1
B+	NewPrspR1	-25	-17	+57	46.46n	+1.5
C-	SmlCapWldR1	-30	-18	+39	47.87n	+1.4
C+	Trgt2045R1	-19	-13	+45	16.77n	+.41
A-	WasngtnMutl	-12	-10	+62	50.93n	+1.2
American Funds R2						
$ 1385 bil 800-421-8511						
C	AMCAPR2	-27	-17	+47	26.42n	+.81
B+	AmerR2	-18	-14	+49	41.59n	+1.2
C	BalanceR2	-13	-9	+37	28.73n	+.47
E	BondR2	-11	-5	+2	11.84n	-.02
D	CapitalIncm	-9	-8	+19	63.16n	+1.1
C	CapitalWrld	-20	-14	+34	50.09n	+1.3
D	EuropacGrth	-24	-14	+18	46.79n	+1.4
B+	FndmntalInv	-19	-14	+49	59.99n	+1.7
B+	GrowthR2	-28	-19	+60	49.45n	+1.6
B	MutualR2	-8	-8	+54	48.12n	+1.1
B+	NewPrspR2	-25	-17	+57	46.96n	+1.5
D	NewWldR1	-22	-14	+30	64.07n	+1.8
D	NewWldR2	-22	-14	+30	64.06n	+1.8
C-	SmlCapWldR2	-30	-18	+39	47.92n	+1.4
A-	WasngtnMutl	-12	-10	+62	50.66n	+1.2
American Funds R3						
$ 1468 bil 800-421-8511						
C+	AMCAPR3	-27	-17	+50	29.47n	+.91
C+	BalanceR3	-13	-9	+39	28.77n	+.47
E	BondR3	-11	-5	+4	11.84n	-.02
D+	CapitalIncm	-9	-8	+21	63.12n	+1.1
C+	CapWrld	-20	-13	+36	50.40n	+1.3
D	EuropacGrth	-24	-14	+20	47.82n	+1.4
B+	FndmntalInv	-19	-14	+51	60.23n	+1.7
B+	GrowthR3	-27	-19	+64	52.45n	+1.7
C	IncomeR3	-9	-8	+32	23.23n	+.38
B+	InvmtCoR3	-17	-14	+51	41.75n	+1.2
B+	MutualR3	-8	-8	+56	48.33n	+1.1
B+	NewPrspR3	-25	-17	+60	48.49n	+1.6
D+	NewWldR3	-22	-14	+32	65.96n	+1.8
C	SmlCapWldR3	-30	-18	+43	52.59n	+1.5
A-	WasngtnMutl	-12	-10	+64	51.04n	+1.2
American Funds R4						
$ 1492 bil 800-421-8511						
C+	AMCAPR4	-27	-17	+52	30.61n	+.94
C+	BalancedR4	-12	-9	+40	28.88n	+.47
E	BondR4	-11	-5	+5	11.84n	-.02
D+	CapitalIncm	-9	-8	+22	63.07n	+1.1
C+	CapitalWrld	-19	-13	+37	50.63n	+1.3
D	EuropacGrth	-24	-14	+22	47.98n	+1.4
B+	FndmntalInv	-18	-14	+52	60.24n	+1.7
A-	GrowthR4	-27	-19	+66	53.37n	+1.7
C	IncomeR4	-9	-8	+33	23.28n	+.38
B+	InvmtCoR4	-17	-14	+52	41.79n	+1.2
B+	MutualR4	-7	-8	+57	48.58n	+1.1
A-	NewperpR4	-25	-17	+62	49.15n	+1.6
D+	NewWldR4	-22	-14	+34	66.73n	+1.8
A	RetireR4	-18	-12	+66	16.84n	+.39
C	SmlCapWldR4	-30	-18	+45	55.71n	+1.6
A-	WasngtnMutl	-12	-10	+65	51.23n	+1.2
American Funds R5						
$ 1164 bil 800-421-8511						
B-	AMCAPR5	-27	-17	+54	31.72n	+.97
C+	BalancedR5	-12	-9	+42	28.97n	+.48
E	BondR5	-11	-5	+6	11.84n	-.02
D+	CapitalIncm	-9	-8	+23	63.08n	+1.1
D+	EuropacGrth	-24	-14	+23	49.13n	+1.4
A-	GrowthR5	-27	-19	+68	54.02n	+1.7
A-	InvmtCoR5	-17	-14	+53	41.92n	+1.2
B+	MutualR5	-7	-8	+58	48.77n	+1.1
A-	NewperspR5	-25	-17	+64	50.02n	+1.6
C-	NewWldR5	-22	-14	+35	67.45n	+1.9
C+	SmlCapWldR5	-30	-18	+47	59.05n	+1.7
A-	WasngtnMutl	-11	-10	+66	51.54n	+1.2
American Funds R6						
$ 1490 bil 800-421-8511						
B-	AMCAPR6	-27	-17	+55	31.64n	+.97
C+	BalancedR6	-12	-9	+42	28.94n	+.47
E	BondR6	-11	-5	+7	11.84n	-.02
D+	CapitalIncm	-9	-8	+23	63.05n	+1.1
C+	CapitalWrld	-19	-13	+38	50.75n	+1.3
D+	Europacific	-24	-14	+23	49.19n	+1.4
B+	FndmntlInvs	-18	-14	+53	60.40n	+1.7
A-	GrowthR6	-27	-19	+68	54.11n	+1.7
C+	IncomeR6	-8	-8	+34	23.33n	+.37
A-	InvmtCoR6	-17	-14	+54	41.91n	+1.2
B+	MutualR6	-7	-8	+58	48.78n	+1.1
A-	NewPerR6	-25	-17	+64	50.11n	+1.6
C+	SmlCapWld	-30	-17	+48	58.43n	+1.7
A-	WasngtnMutl	-11	-10	+66	51.60n	+1.3
Amerindo Funds						
$ 85.4 bil 888-832-4386						
C+	CpWrldG#IR5	-19	-13	+38	50.78n	+1.3
AMG Funds						
$ 41.6 bil 800-548-4539						
A	LgCpGrowthN	-24	-17	+58	10.45n	+.35
A	Mont#CldGrI	-24	-17	+60	10.70n	+.36
AmSouth A						
$ 107 bil 800-451-8382						
C+	IncomeR5	-8	-8	+34	23.32n	+.38
AQR Funds						
$ 78.0 bil 866-290-2688						
A-	Equity	+12	+2	+24	13.87n	-.01
A	LargeCap	-15	-13	+59	17.22n	+.51
A	LargeStyl	-15	-13	+57	17.37n	+.52
A	Momentum	-20	-15	+75	20.07n	+.55
A	MomentumI	-20	-15	+75	20.16n	+.55
A	MomentumL	-20	-15	+73	20.17n	+.55
A+	RiskBalComI	+19	-7	+103	9.59n	-.01
A-	SmallCap	-20	-14	+40	14.75n	+.42
Ariel Mutual Fds						
$ 6.3 bil 312-726-0140						
A-	**FundInst**	-19	-15	+48	67.65n	+2.6
A-	Inv	-19	-15	+46	67.51n	+2.6
Artisan Funds						
$ 96.8 bil 800-344-1770						
A	ValInst	-11	-11	+53	13.29n	+.44
Asstmgmt						
$ 13.8 bil 877-225-5266						
A-	BMODivIncl	-1	+0	+59	12.97n	+.00
A-	BMOMidValIr	-4	+0	+37	9.71n	+.00
A+	LargeCpR6	-11	+0	+71	20.80n	+.00
A-	LargeCpVal	-3	+0	+30	15.75n	+.00
A-	MidCapValA	-4	+0	+34	9.74	+.00
A-	MidCpR6	-4	+0	+24	9.72n	+.00
Ave Maria Funds						
$ 2.0 bil 866-283-6274						
A-	RisingDiv	-10	-9	+61	19.67n	+.59
–B–						
Baillie						
$ 37.3 bil 131-275-2000						
B	GrowthInv	-34	-23	+75	42.88n	+1.6
Baird Funds						
$ 115 bil 866-442-2473						
E	AggrBndInst	-11	-5	+3	9.96n	-.02
Baron Instl						
$ 10.4 bil 800-992-2766						
A+	Opportunity	-34	-22	+121	28.73n	+.99
A+	RealEstate	-27	-19	+72	30.20n	+.91
Baron Funds						
$ 7.4 bil 800-992-2766						
A+	Opportunity	-35	-22	+118	27.08n	+.93
A+	RealEstate	-27	-19	+70	29.35n	+.89
Becker						
$ 884 mil 503-223-1720						
A-	BeckerValEq	-11	-10	+40	19.35n	+.52
A-	EquityInst	-11	-10	+41	19.42n	+.52
BlackRock A						
$ 141 bil 212-810-5596						
A-	CoreInv	-19	-14	+56	16.51	+.51
A	EngResInvA	+23	-6	+47	11.28	+.24
C-	Glob Alloc p	-16	-10	+23	17.45	+.00
A	LarCapGrInv	-25	-17	+79	16.95	+.59
A+	NatResInvA	+3	-16	+64	30.96	+.82
A	OppsInvA	-11	-6	+74	67.19	+1.1
A-	Sciences	-11	-6	+73	71.55n	+1.2
BlackRock C						
$ 149 bil 212-810-5596						
A-	AdvLarCap	-26	-17	+72	13.66n	+.49
A-	CapCoreInv	-19	-14	+50	13.30n	+.41
A-	EngResInvC	+23	-6	+43	10.86n	+.24
D+	GlobAlloc p	-16	-10	+19	15.28n	+.00
A+	MidCapDiv	-7	-10	+49	14.66n	+.42
A+	SmCapGr	0	+0	+64	6.21n	+.00
BlackRock Instl						
$ 164 bil 212-810-5596						
A+	CommoStrat	+11	-8	+68	10.26n	+.14
A-	Equity Div	-7	-9	+49	20.18n	+.56
C-	Glob Alloc p	-16	-10	+25	17.61n	+.00
A	LarCapCore	-19	-14	+59	17.41n	+.53
A+	MidCapDiv	-6	-10	+60	21.21n	+.62
A	OppInstl	+23	-6	+49	11.63n	+.25
A-	SciOpInst	-11	-6	+72	71.43n	+1.2
A+	**Technology**	-34	-22	+134	43.19n	+1.8
BlackRock K						
$ 34.4 bil 212-810-5596						
A	S#P500Ind	-17	-14	+81	461.81n	+3.7
Blackrock R						
$ 100 bil 212-810-5596						
A-	AdvCapCore	-19	-14	+54	15.00n	+.46
C-	Glob Alloc p	-16	-10	+21	16.35n	+.00
A+	MidCapDivd	-7	-10	+53	16.50n	+.48
BlackRock Svc						
$ 28.8 bil 212-810-5596						
A+	SmCapGr	0	+0	+84	20.80n	+.00
Blackrock Funds						
$ 143 bil 212-810-5596						
A+	**Oppertunity**	-35	-22	+122	31.59n	+1.3
E	StratIncOpp	-6	-3	+1	9.52n	+.00
E	StratIncOpp	-6	-3	+2	9.53n	+.01
E	StrtIncOppA	-6	-3	+2	9.52	+.00
BNY Mellon						
$ 48.3 bil 212-495-1784						
A	EquityOppM	-21	-17	+63	15.71n	+.46
A	LgCapEql	-22	-16	+71	21.66n	+.64
A	MultiStratM	0	+0	+70	16.56n	+.00
A+	**Prtnrsretl**	-30	-26	+246	139.03n	+5.9
A+	ResourcesI	+18	-14	+132	49.44n	+1.2
A-	SmllCapValY	-18	-14	+42	21.60n	+.66
A	TxSnstvLgCp	-18	-15	+70	17.41n	+.53
Boston Partners						
$ 12.7 bil 888-261-4073						
A-	ValueFd	-9	-9	+53	30.28n	+.90
Brandywine Fds						
$ 4.3 bil 800-656-3017						
A-	GloDivUSLrg	-8	-9	+53	18.76n	+.49
BridBuild						
$ 66.2 bil 855-823-3611						
A	LrgCapGrwth	-24	-16	+84	17.89n	+.57
A	LrgCapVal	-10	-10	+68	15.61n	+.46
A-	SmallVal	-13	-11	+47	12.85n	+.42
Bridges						
$ 218 mil 203-780-8000						
A	BridInvst	-23	-16	+76	80.42n	+2.7
Bridgeway Funds						
$ 2.7 bil 800-531-4066						
A	BluChp35Idx	-14	-12	+65	12.46n	+.34
A+	OmniSmallN	-8	-11	+56	20.61n	+.55
A+	TaxManagedN	-9	-12	+52	19.87n	+.53
BrightRock						
$ 298 mil 800-826-6101						
A-	QltyLCInstl	-13	-10	+64	19.86n	+.53
Brown Advisory						
$ 9.5 bil 410-537-5400						
A	EquityInv	-19	-14	+87	28.20n	+.91
A	FlexEqtInst	-19	-14	+88	28.32n	+.92
A+	GrowthI	-26	-15	+115	37.12n	+1.1
Buffalo Funds						
$ 3.8 bil 800-492-8332						
A-	FlexInc	-2	-6	+57	17.92n	+.42
A-	SmallCap	-29	-16	+63	13.66n	+.36
–C–						
Calamos Funds						
$ 25.8 bil 630-245-7200						
A-	Gr#Incl	-17	-13	+62	36.84n	+.91
Calvert Group						
$ 2.9 bil 800-368-2745						
A-	EquityC	-19	-10	+92	33.58n	+.96
Cambiar Funds						
$ 4.4 bil 866-777-8227						
A+	OpportInstl	-11	-11	+59	24.70n	+.70
CapMgmt						
$ 889 mil 212-752-8777						
A-	DivEqInst	-10	-10	+54	26.87n	+.71
Carillon Family						
$ 21.7 bil 800-421-4184						
A+	CapApprl	-23	-16	+82	50.99n	+1.7
CGM Funds						
$ 699 mil 800-345-4048						
B	Focus	-7	-14	+3	40.71n	+1.5
B+	Mutual	-6	-11	+25	26.70n	+.76
ClearBridge Inv						
$ 12.1 bil 800-691-6960						
A-	DivStrtegyA	-11	-10	+67	27.54	+.70
Coho						
$ 575 mil 484-318-7575						
A-	EquityAdv	-7	-7	+57	15.97n	+.42
Columbia A						
$ 115 bil 800-345-6611						
A	ContraCore	-16	-14	+66	27.69	+.85
A-	DivInc	-11	-8	+68	28.06	+.65
A-	DvrsEqInc	-9	-9	+54	15.42	+.41
A+	LargeGrA	-27	-18	+76	44.91	+1.4
A+	LargeGrow	-23	-16	+70	8.33	+.28
A-	LargeValue	-9	-9	+45	8.34	+.25
A	Lg Cp Idx	-17	-14	+69	48.08n	+1.4
A	LrgCapCore	-18	-13	+69	15.88	+.44
A	LrgEnCore	-16	-13	+65	21.78n	+.69
A	MidCapVal	-14	-12	+48	11.60n	+.40
A	MidCapVal	-14	-12	+47	11.56	+.40
A+	SelGlbTch	-26	-16	+130	54.28	+2.0
A+	SelLgCpVal	-9	-12	+62	27.82	+.68
A-	SmCpVal	-14	-13	+40	36.23	+.99
A-	SmCpValII	-16	-14	+41	15.90n	+.52
A-	SmCpValII	-16	-14	+40	15.52	+.50
A+	Tech#InfoA	-25	-16	+127	96.82	+3.5
A+	Technology	-28	-19	+120	49.60	+1.8
Columbia C						
$ 94.8 bil 800-345-6611						
A	Contrar	-16	-14	+61	23.86n	+.74
A-	DvrsEqInc r	-9	-9	+50	15.39n	+.41
A-	LargeCore	-17	-13	+63	11.63n	+.38
A	LrgCapGrow	-27	-19	+67	33.36n	+1.0
A-	MidCapValC	-14	-12	+42	10.12n	+.35
A+	SelgCom#Inf	-26	-16	+111	50.37n	+1.8
A+	SelGlbTch	-26	-16	+117	35.43n	+1.3
A	SelLgCpVal	-9	-12	+57	24.90n	+.61
A+	Technology	-28	-19	+113	43.37n	+1.6
Columbia I,T&G						
$ 22.3 bil 800-345-6611						
A-	DivIncT	-11	-8	+68	28.07	+.65
A-	LargeValue	-9	-9	+45	8.30	+.24
Columbia R						
$ 132 bil 800-345-6611						
A+	ContraCore	-16	-14	+68	28.69n	+.89
A	Contrar	-16	-14	+65	27.68n	+.85
A+	Contrar	-16	-14	+69	28.67n	+.89
A-	Convert	-19	-15	+61	19.19n	+.36
A	CoreR5	-17	-12	+70	12.05n	+.39
A-	Dividend	-11	-8	+67	28.09n	+.65
A-	DivIncAdv	-10	-8	+70	28.60n	+.66
A-	DivIncR5	-10	-8	+70	28.57n	+.67
A	Largecap	-17	-14	+71	49.61n	+1.5
A	LGcap	-16	-13	+63	21.68n	+.69
A	Midcap	-14	-12	+50	12.13n	+.42
A	MidCapVal	-14	-12	+46	11.49n	+.39
A	MidCapVal	-14	-12	+49	12.12n	+.41
A+	SelCom#Inf	-25	-16	+124	89.29n	+3.3
A+	Selctla	-9	-12	+64	29.67n	+.73
A-	SmallCap	-16	-14	+41	16.38n	+.53
Columbia Y						
$ 39.8 bil 800-345-6611						
A+	ContrarCore	-16	-14	+69	28.69n	+.89
A-	Dividend	-10	-8	+71	28.61n	+.66
A+	LrgEnCore	-15	-13	+67	21.76n	+.69
A	Midcap	-14	-12	+49	11.54n	+.40
A-	SmallCap	-16	-14	+43	16.53n	+.54
Columbia Z						
$ 46.2 bil 800-345-6611						
A	DisCore	-17	-12	+70	12.12n	+.40
A-	DiscpVal	-9	-9	+46	8.47n	+.25
A-	DivIncZ	-10	-8	+70	28.08n	+.65
A+	Largecap	-9	-12	+64	29.19n	+.72
A-	SmCpVal	-14	-13	+42	41.85n	+1.1
Columbia Funds						
$ 41.6 bil 800-345-6611						
A	ContraCore	-16	-14	+66	27.31	+.84
A-	ConvSecs	-19	-15	+61	18.97n	+.35
A-	Diversified	-9	-9	+55	15.41n	+.42
A+	LargeGrV	-27	-18	+76	44.34	+1.4
A+	SelCom#Inf	-25	-16	+132	111.45n	+4.1
A+	SelGlob	-26	-16	+132	55.91n	+2.1
A+	SeligCom	-25	-16	+132	110.68n	+4.0
CONGRESS						
$ 1.3 bil 800-234-4516						
A	CapGrowth	-23	-15	+90	33.96n	+1.0
A	GrwthRetail	-25	-14	+74	23.82n	+.83
Credit Suisse ABCD						
$ 9.0 bil 877-870-2874						
A+	CommodRtn	+23	-2	+846	29.70	+.07
CRM Funds						
$ 2.9 bil 800-276-2883						
A-	CapValInst	-12	-9	+60	23.06n	+.78
A-	MidCapInv	-12	-9	+58	21.84n	+.74
A	SmlMidVal	-14	-10	+49	10.54n	+.32
–D–E–						
Delaware A						
$ 67.2 bil 877-693-3546						
A+	GrwEquityA	-26	-16	+76	10.45	+.34
A-	Sci#TechA	-31	-23	+75	49.17	+.00
Delaware C						
$ 40.9 bil 877-693-3546						
A+	GrowthC	0	+0	+79	18.19n	+.00
Delaware Instl						
$ 37.3 bil 877-693-3546						
A-	SmlCpGrow	-25	-16	+62	12.29n	+.43
DEUTSCHE Asst & Wealth						
$ 3.4 bil 800-621-7705						
A	Eq500Idx	-17	-14	+61	169.63n	+5.0
A	LgCpFocGrw	-27	-19	+80	60.87n	+2.0
Diamond Hill Funds						
$ 53.8 bil 888-255-8955						
A+	**CapY**	-16	-15	+76	18.35n	+.72
A-	LrgCapI	-15	-13	+60	30.29n	+.97
A-	LrgCapY	-15	-13	+60	30.34n	+.97
Dimensional Funds						
$ 336 bil 512-306-7400						
A-	GlobalEql	-16	-13	+54	27.12n	+.76
A	USCorEq1	-16	-13	+75	30.43n	+.93
A	USCorEq2I	-16	-13	+71	27.61n	+.85
A	USLCpGr	-19	-12	+87	26.56n	+.80
A-	USLgCapVal	-11	-10	+50	40.99n	+1.1
A-	USLgCapVal3	-11	-10	+49	27.13n	+.76
A	USLgCo	-17	-14	+80	27.93n	+.83
A-	USMicroCap	-16	-13	+48	23.02n	+.63
A-	USSmallCap	-17	-12	+47	38.93n	+1.2
A+	USSmlVall	-11	-11	+49	38.69n	+1.3
A+	USTgtValI	-11	-11	+56	26.82n	+.86
A+	USTgtValR1	-11	-11	+55	26.81n	+.86
A	USVectorEq	-14	-12	+55	21.35n	+.68
Dodge&Cox						
$ 114 bil 800-621-3979						
A-	GlblStock	-6	-9	+44	13.62n	+.46
A+	Stock	-9	-10	+68	221.51n	+7.7
Domini Soc Inv						
$ 5.0 bil 800-762-6814						
A	EqtInstl	-22	-16	+60	27.04n	+.79
A	EquityR	-22	-16	+45	27.09n	+.80
Doubleline Funds						
$ 106 bil 213-633-8200						
A+	Commodity N	+21	-4	+38	11.96n	-.03
A+	CommodityI	+21	-4	+65	12.09n	-.03
A-	Enhance	-19	-16	+59	14.23n	+.46
E	TotRtrnBndN	-9	-4	-1	9.31n	-.02
Dreyfus						
$ 27.7 bil 800-346-8893						
A+	Apprciatn	-20	-13	+76	38.34n	+1.2
A	MidcapValC	-10	-12	+40	22.87n	+.69
A	MidcapValI	-10	-12	+46	28.96n	+.88
A+	StrategicI	-6	-10	+63	38.42n	+1.2
A	SustinUSEqt	-20	-12	+65	15.44	+.50
A	WldWdGrwthC	-19	-13	+59	49.66n	+1.6
A	WrldwdGrwth	-18	-13	+66	60.62n	+1.9
DREYFUS A						
$ 14.4 bil 800-346-8893						
A	EqtyIncome	-11	-11	+61	23.88	+.63
DREYFUS C						
$ 5.8 bil 800-346-8893						
A-	EquityIncoC	-11	-11	+57	23.52n	+.62
DREYFUS I						
$ 10.2 bil 800-346-8893						
A	EquityIncoI	-10	-11	+62	23.93n	+.63
Driehaus Funds						
$ 2.8 bil 312-587-3800						
A+	Growth	-38	-23	+117	10.07n	+.00
A	SmallCapGr	-21	-15	+54	17.42n	+.00
DWS Funds A						
$ 10.3 bil 800-728-3337						
A	LgCpFocGrw	-27	-19	+77	57.19	+1.9
DWS Funds C						
$ 4.4 bil 800-728-3337						
A	Technology	-29	-19	+80	13.29n	+.49
DWS Funds Instl						
$ 698 mil 800-728-3337						
A	Eq500Idx	-17	-14	+61	173.92n	+5.2
DWS Funds S						
$ 15.1 bil 800-728-3337						
A	CapGrowth	-26	-18	+82	94.69n	+3.2
A+	SmallCapCor	-17	-12	+65	40.10n	+.85
Eagle Funds						
$ 32.0 bil 800-237-3101						
A	CapApprC	-24	-17	+69	28.68n	+.94
Eaton Vance A						
$ 35.5 bil 800-225-6265						
A-	HealthSciA	-12	-10	+66	12.87	+.00
Eaton Vance C						
$ 30.0 bil 800-225-6265						
A-	DivBuilder	-13	-10	+65	17.43n	+.46
A-	TxMgGr 1.1	-20	-15	+72	67.25n	+2.2
A-	TxMgGr 1.2	-20	-15	+71	32.61n	+1.1
Eaton Vance Instl						
$ 40.1 bil 800-225-6265						
A	DivBuilder	-12	-10	+70	17.28n	+.45
A-	LrgCapVal	-10	-12	+63	21.79n	+.00
EqtyinvCorp						
$ 244 mil 404-239-0111						
A+	ValueInstnl	-5	-10	+68	15.19n	+.00
–F–						
Fairholme						
$ 1.4 bil 866-202-2263						
A+	Fairholme	-18	-29	+63	25.63n	+.69
Federated Hermes						
$ 41.8 bil 800-245-5051						
A-	LrgCapVal x	-10	-10	+50x	28.03n	+.69
Federated Hermes A						
$ 75.7 bil 800-245-5051						
A-	CapValue x	-10	-10	+35x	27.99	+.71
A-	CloverValue	-14	-13	+26	23.43n	+.67
Federated Hermes C						
$ 39.2 bil 800-245-5051						
A-	MaxCapIdx x	-18	-14	+49x	7.58n	+.22
A	MaxCapIdx R x	-18	-14	+51x	7.88n	+.23
Federated Hermes Inst						
$ 31.2 bil 800-245-5051						
A-	CloverSmVl	-14	-13	+36	23.41n	+.68
A	MaxCapIdx x	-17	-14	+55x	8.13n	+.23
A-	MDTLaVal x	-10	-10	+50x	28.00n	+.69
Fidelity						
$ 53.6 bil 800-343-3548						
A	Canada	-7	-13	..	13.46n	+.31
A	CapDiscover	-19	-14	+52	10.13n	+.30
A+	ComdtyStrgy	+22	-2	+45	4.98n	+.02
A+	GrowthComp	-29	-21	+111	14.53n	+.49
Fidelity Adv A						
$ 139 bil 800-343-3548						
A-	CanadaA r	-7	-12	+57	60.15	+1.4
A+	EnergyA r	+33	-7	+53	36.08	+.71
A+	EnergyM r	+32	-7	+51	37.04	+.73
A+	EquityGr	-21	-15	+98	13.70	+.42
A-	EquityInc	-4	-7	+42	30.33	+.87
A-	EquityVal	-8	-9	+52	21.53	+.54
A	LargeCap	-12	-12	+61	33.12	+1.1
A-	MidCapVal r	-13	-12	+35	24.54	+.86
A+	SeriesEqGr	-20	-15	+97	13.20n	+.41
A	StkSelAll	-19	-15	+68	55.93	+1.8
E	TotalBond r	-12	-6	+2	9.69	-.01
A+	ValueStrat	-10	-12	+61	37.88	+1.3
Fidelity Adv C						
$ 148 bil 800-343-3548						
A+	Advisor	-19	-15	+71	25.86n	+.68
A+	EnergyC r	+32	-7	+49	32.99n	+.65
A+	EquityGrow r	-21	-15	+89	10.46n	+.32
A	Gr#Inc r	-10	-11	+56	27.65n	+.83
A	GrowthOpp r	-32	-22	+121	79.10n	+2.6
A	LargeCap	-12	-12	+56	28.70n	+.94
A	LevCoStk	-23	-16	+44	36.15n	+1.3
A	MegaCapC	-13	-14	+58	16.23n	+.52
A	SmlCpVal r	-15	-13	+46	15.42n	+.50
E	TotalBond r	-12	-7		9.69n	-.02
Fidelity Adv I						
$ 151 bil 800-343-3548						
A-	**Advsvc** r	-13	-12	+67	26.01n	..
A-	CanadaInst r	-6	-12	+59	60.48n	+1.4
A+	DiverStck	-19	-14	+80	29.94n	+.79
A+	EnergyI	+33	-6	+55	38.20n	+.75
A+	EquityGrow	-20	-15	+102	15.77n	+.49
A-	EquityInc	-4	-7	+44	32.34n	+.92
A+	GrowthOpp	-32	-22	+134	107.79n	+3.5
A+	LevCoStk	-22	-16	+53	45.53n	+1.6
A+	SmlVal r	-14	-13	+53	18.51n	+.60
A	StkSelAll	-19	-15	+71	57.10n	+1.8
A-	StkSelMid	-16	-14	+55	38.21n	+1.3
A-	StkSelSC r	-22	-15	+57	26.90n	+.91
A+	ValueStrat	-10	-12	+64	42.73n	+1.5
Fidelity Advisor Z						
$ 43.3 bil 800-343-3548						
A-	Advsmall	-24	-16	+45	27.83n	+.99
A-	MidCapVal	-13	-12	+27	24.74n	+.86
A+	Technology	-30	-21	..	78.61n	+2.7
Fidelity Freedom						
$ 173 bil 800-343-3548						
C	2030	-16	-11	+30	15.33n	+.25
A+	Fund K	-24	-16	+84	60.24n	+1.9
Fidelity Select						
$ 15.7 bil 800-343-3548						
A+	Const#Hse r	-29	-13	+94	76.59n	+2.1
A+	Energy r	+33	-6	+55	46.91n	+.92
A+	Wireless	-19	-13	+65	11.11n	+.24
Fidelity Spartan Adv						
$ 62.1 bil 800-343-3548						
E	USBdIdl	-11	-5	+1	10.57n	-.03
Fidelity Invest						
$ 1586 bil 800-343-3548						
A	500IdxInsPr	-17	-14	+82	136.28n	+4.0
A	AdvCapDevA	-12	-12	+62	16.70	+.56
A+	AdvDivStkA	-19	-14	+78	27.45	+.73
A+	AdvDivStkO	-18	-14	+80	28.57n	+.76
A+	AdvGlbComA	+8	-18	+103	17.58	+.50
A+	AdvGlbComC	+8	-18	+97	17.44n	+.50
A+	AdvGlbComI	+8	-18	+104	17.60n	+.50
A	AdvGrwIncZ	-10	-10	+49	30.99n	+.94
A-	AdvisorZ	-4	-7	+37	32.31n	+.93
A+	AdvLevCoSt	-22	-16	+54	45.74n	+1.7
A-	AdvSer	-24	-16	+48	10.99n	+.39
A+	AdvSrsGro	-32	-22	+113	9.56n	+.28
A+	AdvTechA r	-30	-21	+122	70.41	+2.4
A	AllCpZ	-19	-15	+55	55.78n	+1.7
B+	BalancedK	-16	-12	+51	25.43n	+.53
A+	BluChpGroK	-32	-23	+108	124.93n	+4.3
A+	BlueChip	-32	-23	+105	18.91n	+.71
A-	Canada r	-6	-12	+59	60.44n	+1.4
A-	CanadaM r	-7	-13	+55	59.85	+1.4
A+	CaptlApprK	-19	-14	+78	35.93n	+1.1
A+	CommStra	+21	-2	+49	10.62n	+.04
A-	Contrafund	-25	-17	+79	17.35n	+.54
A	ConvSec	-18	-15	+61	29.91n	+.59
A	DiscipEqK	-25	-16	+70	48.96n	+1.5
A	Discovery	-8	-9	+50	12.63n	+.32
A+	DiversStk	-19	-15	+75	27.07	+.71
A+	EnhancedIdx	-15	-12	+83	18.32n	+.53
A+	EqGrowthZ	-20	-15	+103	15.97n	+.50
A-	EqtDivInc	-4	-7	+47	26.71n	+.77
A-	EqtDivIncK	-4	-7	+47	26.71n	+.77
A-	EqtyIncK	-9	-8	+53	63.68n	+1.5
A-	EquityVal	-8	-9	+50	21.53	+.53
A-	**FinanclSvc**	-13	-12	+64	24.85	+.95
A+	FocusedStk r	-23	-15	+106	26.87n	+.79
C	Freedom	-16	-11	..	15.32n	+.25
C	Freedom2030	-16	-11	..	15.27n	+.25
A	Gr#IncK	-10	-11	+69	46.58n	+1.4
A	Growth#Inc	-10	-11	+59	30.14	+.91
A+	GrowthOpp	-32	-22	+128	96.14	+3.1
A+	GrwDiscovyK	-20	-15	+103	44.43n	+1.4
A	IndependncK	0	+0	+76	45.04n	+.00
A	LargeCap	-12	-12	+60	33.02	+1.1
A+	LevCoStk	-22	-16	+49	41.37	+1.5
A	LgValEnhIdx	-10	-10	+59	14.48n	+.39
A	LowPriced	-11	-10	+59	13.60n	+.30
A	LowPriStkK	-12	-10	+52	47.31n	+1.1
A	LowPrStk	-12	-10	+52	47.36n	+1.1
A+	LvgCoStkK	-22	-16	+62	37.18n	+1.3
A-	Magellan	-24	-14	+71	11.28n	+.32
A+	**MaterialsC** r	-16	-17	+44	87.98n	+3.5
A+	**MaterialsI** r	-15	-17	+50	92.24n	+3.7
A+	**MaterialsM** r	-16	-17	+47	90.71	+3.6
A+	MegaCap	-13	-13	+62	16.64	+.53
A+	MegaCap	-13	-13	+61	16.63	+.54
A-	MidCap500	-18	-14	+54	9.27n	+.30
A	MidcapStck	-11	-12	+66	35.69n	+1.1
A-	MidCapVal r	-13	-12	+36	25.00n	+.87
A-	MidCapValM r	-13	-12	+33	24.36	+.85
A	MidCpStkK	-11	-12	+67	35.73n	+1.1
A-	MomIndx	-21	-15	+74	13.27n	+.36
A-	NewMillnm	-7	-10	+60	38.73n	+1.1
A+	OppsGrowth	-32	-22	+125	109.12n	+3.5
A+	OTC	-28	-19	+95	14.15n	+.46
A+	OTCK	-28	-19	+95	14.44n	+.46
A	SaiUS	-17	-14	+79	18.80n	+.56
A	SaiUSValInd	-6	-10	..	11.68n	+.35
A-	SelctLg r	-10	-11	+49	23.30n	+.62
A+	SelectTech r	-31	-21	+106	19.61n	+.68
A-	SelLgCpVal r	-10	-11	+51	23.20n	+.62
A+	SmlCpVal r	-15	-13	+50	17.33	+.56
A	StkSelAll	-19	-15	+67	55.90	+1.7
A	StkSelAllCp	-19	-15	+70	56.20n	+1.8
A-	StkSelSmCp r	-22	-15	+57	26.72n	+.90
A	StkSlAllCpK	-19	-15	+70	56.07n	+1.8
A+	Technology	-30	-21	+119	64.68	+2.2
A+	Technology r	-30	-21	+111	53.59n	+1.9
E	TotalBond r	-12	-6	+2	9.67	-.02
A-	ValDisc	-8	-9	+56	35.12n	+.89

LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC
SECURITIES LITIGATION

Civil Action No. 4:19-cv-03464

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

TO: All persons and entities who purchased or otherwise acquired the publicly traded common stock of Venator Materials PLC ("Venator") from August 2, 2017 through October 29, 2018, inclusive (the "Settlement Class"):[1]

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Texas (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Fresno County Employees' Retirement Association ("Fresno"), City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and City of Pontiac General Employees' Retirement System ("Pontiac"; together with Fresno and Miami, "Plaintiffs") have reached a proposed settlement of the Action for $19,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on September 9, 2022, at 10:00 a.m. Central Time, before the Honorable George C. Hanks, Jr., either in person at the United States District Court for the Southern District of Texas, Courtroom 600, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated March 11, 2022 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (b) to determine whether a judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and reimbursement of expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Venator Securities Litigation, c/o JND Legal Administration, P.O. Box 91370, Seattle, WA 98111, 1-855-606-2267. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.VenatorSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online***, **no later than October 17, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than August 19, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, must be filed with the Court and delivered to Lead Counsel and Venator's counsel such that they are ***received*** **no later than August 19, 2022**, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, VENATOR, THE OTHER DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Michael D. Blatchley, Esq.
1251 Avenue of the Americas
New York, NY 10020

1-800-380-8496
settlements@blbglaw.com

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

Venator Securities Litigation
c/o JND Legal Administration
P.O. Box 91370
Seattle, WA 98111

1-855-606-2267
www.VenatorSecuritiesLitigation.com

DATED: June 27, 2022

BY ORDER OF THE COURT
United States District Court
for the Southern District of Texas

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

www.VenatorSecuritiesLitigation.com 1-855-606-2267

EXHIBIT C

Notice of Pendency and Proposed Settlement of Class Action Involving Persons and Entities Who Purchased or Otherwise Acquired Venator Materials PLC Common Stock from August 2, 2017 through October 29, 2018

NEWS PROVIDED BY
JND Legal Administration →
Jun 27, 2022, 09:27 ET

SEATTLE, June 27, 2022 /PRNewswire/ --

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

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

This notice is for all persons and entities who purchased or otherwise acquired the publicly traded common stock of Venator Materials PLC ("Venator") from August 2, 2017 through October 29, 2018, inclusive (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Texas (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Fresno County Employees' Retirement Association ("Fresno"), City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"), and City of Pontiac General Employees' Retirement System ("Pontiac"; together with Fresno and Miami, "Plaintiffs") have reached a proposed settlement of the Action for $19,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on September 9, 2022, at 10:00 a.m. Central Time, before the Honorable George C. Hanks, Jr., either in person at the United States District Court for the Southern District of Texas, Courtroom 600, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002, or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the

Stipulation and Agreement of Settlement dated March 11, 2022 (the "Stipulation") is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (b) to determine whether a judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and reimbursement of expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Venator Securities Litigation*, c/o JND Legal Administration, P.O. Box 91370, Seattle, WA 98111, 1-855-606-2267. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.VenatorSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online,* no later than October 17, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received* no later than August 19, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgments, or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses, must be filed with the Court and delivered to Lead Counsel and Venator's counsel such that they are ***received*** **no later than August 19, 2022**, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, VENATOR, THE OTHER DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator. Visit www.VenatorSecuritiesLitigation.com or call toll-free at 1-855-606-2267.

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
Michael D. Blatchley, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

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

Venator Securities Litigation
c/o JND Legal Administration
P.O. Box 91370
Seattle, WA 98111
1-855-606-2267
www.VenatorSecuritiesLitigation.com

BY ORDER OF THE COURT

United States District Court

for the Southern District of Texas

SOURCE JND Legal Administration

Exhibit 6

EXHIBIT 6

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
6A	Bernstein Litowitz Berger & Grossmann LLP	4,065.00	$2,483,881.25	$238,246.79
6B	Ajamie LLP	79.90	$60,724.00	$2,006.85
6C	Klausner, Kaufman, Jensen & Levinson	33.80	$23,660.00	$0.00
6D	AsherKelly Attorneys at Law	30.70	$16,885.00	$0.00
	TOTAL:	**4,209.40**	**$2,585,150.25**	**$240,253.64**

Exhibit 6A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF MICHAEL D. BLATCHLEY ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Michael D. Blatchley, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Lead Counsel for Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of (A) Plaintiffs' Motion for Final Approval of Settlement and Plan

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including July 15, 2022, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through July 15, 2022, as reflected in Exhibit 1, is 4,065. The lodestar for my firm, as reflected in Exhibit 1, is $2,483,881.25.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g.*, *In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214; *In re Merit Med. Sys., Inc. Sec. Litig.*, (C.D. Cal. Apr. 15, 2022), ECF No. 118; *SEB Inv. Mgmt AB v. Symantec Corp.*, No. C 18-02902 WHA (N.D. Cal. Feb. 10. 2022), ECF No. 421; *In re Valeant Int'l Pharm. Third-Party Payor Litig.*, No. 16-3087 (MAS) (LGG) (D.N.J. Feb. 22, 2022), ECF

No. 206; *In re Cognizant Tech. Solutions Corp. Sec. Litig.*, Civil Action No. 16-6509 (ES) (CLW) (D.N.J. Dec. 20, 2021), ECF No. 184.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at BLB&G were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for $238,246.79 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

a. **Experts & Consultants** ($141,141.15). Plaintiffs retained and consulted with highly qualified financial economics and industry experts to assist in the prosecution of this Action and also employed a European investigative firm to assist in conduct its investigation.

(1) Plaintiffs incurred $61,487.50 for work performed by Dr. Michael Hartzmark and his team at Forensic Economics. Dr. Hartzmark prepared an expert report concerning the market efficiency of Venator common stock and the calculation of damages on a class-wide basis in connection with Plaintiff's motion for class certification. Plaintiffs also consulted with Dr. Hartzmark and his team in connection with the mediation.

(2) Plaintiffs incurred $40,186.25 for work performed by Chad Coffman of Global Economics Group, a highly qualified expert in loss causation and damages. Lead Counsel consulted with Mr. Coffman throughout the litigation, including in

connection with the development of the Complaint. Mr. Coffman provided Plaintiffs with expert advice on the impact of Defendants' alleged misstatements and omissions on the market price of Venator securities, and the damages suffered by Venator shareholders. In addition, after the Settlement was reached, Lead Counsel worked with Mr. Coffman and his team to develop the Plan of Allocation.

(3) Lead Counsel also consulted with two industry experts: an expert with substantial experience analyzing businesses in the titanium pigment, minerals, and chemicals industries, and a chemical engineer with experience in chemical plant design and operations. Lead Counsel consulted with these industry experts in connection with preparation for the Complaint and the review of documents produced by Defendants. The total amount incurred for the work of these experts was $20,610.15.

(4) In addition, Lead Counsel employed Nortec S.P.R.L./B.V.B.A ("Nortec"), a European investigative firm, to supplement the efforts of its in-house investigators in pursuing this international case. Nortec assisted BLB&G's investigative team by scheduling and conducting interviews in Finnish, among other things. The total amount incurred for Nortec's work was $18,857.25.

b. **Mediation** ($13,164.72). This represents Plaintiffs' share of fees paid to JAMS for the services of the mediator, Jed Melnick. Mr. Melnick conducted the remote mediation session on December 6, 2021 and participated in follow-up negotiation efforts, including providing a mediator's recommendation that led to the Settlement of the Action.

c. **Online Factual Research** ($10,082.36) and **Online Legal Research** ($41,585.46). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bureau of Nation Affairs, Thompson Reuters, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

d. **Document Management & Litigation Support** ($6,210.16). BLB&G seeks $6,210.16 for the costs associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the documents produced by Defendants in this Action. BLB&G charges a rate of $4 per gigabyte of data per month and $17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has

conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

e. **Translation** ($6,462.21). Plaintiffs retained a professional translation firm to translate certain key documents relating to the Pori fire that were available only in Finnish.

f. **Special Counsel** ($855.00). Lead Counsel incurred $855.00 in attorneys' fees for the retention of independent counsel, Calcagni & Kanefsky, LLP, to represent a former Venator employee that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

g. **Internal Copying & Printing** ($145.20). Our firm charges $0.10 per page for in-house copying and for printing of documents.

h. **Out of Town Travel** ($4,109.93). BLB&G's seeks reimbursement of $4,109.93 in travel costs incurred in connection with travel by two BLB&G attorneys to meet with representatives of Lead Plaintiff Fresno County Employees'

Retirement System in Fresno, California at the outset of the Action. Airfare for Lead Counsel is at coach rates, hotel charges per night are capped at $250; and travel meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

i. **Working Meals** ($1,636.70). Out of office working meals are capped at $25 per person for lunch and $50 per person for dinner; and in-office working meals are capped at $25 per person for lunch and $40 per person for dinner.

8. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Dated: August 5, 2022

Respectfully submitted,

/s/ *Michael D. Blatchley*
Michael D. Blatchley

EXHIBIT 1

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through July 15, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael Blatchley	768.75	$950	730,312.50
John Browne	190.50	$1,100	209,550.00
Scott Foglietta	73.00	$850	62,050.00
Avi Josefson	32.25	$1,100	35,475.00
Hannah Ross	59.00	$1,100	64,900.00
Gerald Silk	32.00	$1,200	38,400.00
Senior Counsel			
David Duncan	56.75	$800	45,400.00
John Mills	28.00	$775	21,700.00
Catherine Van Kampen	15.50	$750	11,625.00
Associates			
Kate Aufses	438.00	$550	240,900.00
Girolamo Brunetto	125.50	$550	69,025.00
Nicholas Gersh	428.50	$450	192,825.00
Rebecca Kim	55.50	$500	27,750.00
Yando Peralta	115.25	$500	57,625.00
Staff Attorneys			
Steffanie Keim	50.25	$425	21,356.25
Priscilla Pellecchia	197.00	$425	83,725.00
Jeff Powell	58.75	$425	24,968.75

NAME	HOURS	HOURLY RATE	LODESTAR
Financial Analysts			
Nick Defilippis	14.00	$650	9,100.00
Adam Weinschel	24.25	$575	13,943.75
Tanjila Sultana	19.50	$450	8,775.00
Investigators			
Amy Bitkower	77.00	$600	46,200.00
Robin Barnier	323.75	$425	137,593.75
Jacob Foster	62.25	$325	20,231.25
Jenna Goldin	26.50	$425	11,262.50
Case Managers & Paralegals			
Jose Echegaray	50.75	$375	19,031.25
Janielle Lattimore	25.25	$375	9,468.75
Matthew Mahady	51.50	$375	19,312.50
Desiree Morris	23.25	$375	8,718.75
Virgilio Soler	573.75	$375	215,156.25
Litigation Support			
Johanna Pitcairn	10.50	$400	4,200.00
Managing Clerk			
Mahiri Buffong	58.25	$400	23,300.00
TOTALS:	**4,065.00**		**$2,483,881.25**

EXHIBIT 2

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	946.83
Service of Process	340.00
PSLRA Notice	2,645.00
Online Factual Research	10,082.36
Online Legal Research	41,585.46
Document Management & Litigation Support	6,210.16
Telephone	95.17
Postage & Express Mail	236.22
Hand Delivery	32.00
Local Transportation	2,587.79
Internal Copying & Printing	145.20
Outside Copying & Printing	5,264.89
Out-of-Town Travel	4,109.93
Working Meals	1,636.70
Experts & Consultants	141,141.15
Special Counsel	855.00
Translation	6,462.21
Court Reporting & Transcripts	706.00
Mediation	13,164.72
TOTAL:	**$238,246.79**

EXHIBIT 3

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

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

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – $6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – $3.3 billion recovery*

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

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Practice Areas

Securities Fraud Litigation

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

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

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking here.

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

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

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a $217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

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

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

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

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

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

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

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

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over $1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

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

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

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

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

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

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

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

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

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

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

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

Case: *In re McKesson HBOC, Inc. Securities Litigation*

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

Highlights: $1.05 billion recovery for the class.

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

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: $804.5 million in total recoveries.

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

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over $750 million—the largest securities fraud settlement ever achieved at the time.

***Summary*:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

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

Highlights: $735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

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

Highlights: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

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

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

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

Highlights: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

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

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

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

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

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

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

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

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

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

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

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

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

Highlights $480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.

***Summary*:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: $410 million settlement.

***Summary*:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

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

Highlights: Over $407 million in total recoveries.

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

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

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

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

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

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

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

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

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered $175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, $175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

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

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

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

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

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

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

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

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

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

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

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

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

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

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

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

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

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

In The Public Interest

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

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

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

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at http://www.herjustice.org/.

Firm Sponsorship of City Year New York

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

Max W. Berger Pre-Law Program

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

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking here. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking here, and biographies for the leaders of our administrative departments are viewable here.

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

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

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

One of the "100 Most Influential Lawyers in America"

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

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

Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.

Benchmark Litigation recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.

Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.

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

Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.

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

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

** Not admitted to practice in California.*

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*

Admissions: Baruch College-City University of New York, 1968, B.B.A., Accounting

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation*'s "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

Education: Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit.

John C. Browne's practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

John was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation,* which resulted in a $730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. John was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which John served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation,* which resulted in a $407 million settlement; *In re SCANA Corp. Securities Litigation*, which settled for $192.5 million, the largest securities class action settlement in the District of South Carolina history; *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for $180 million; *Medina v. Clovis Oncology*, where John represented an Israeli institutional investor and recovered $142 million in cash and stock on behalf of the class; *In re Allergan Securities Litigation*, which settled for $130 million in cash; *In re ComScore, Inc. Securities Litigation*, which settled for $110 million in cash and stock; *In re State Street Corporation Securities Litigation*, which settled for $60 million; and *In re the Reserve Fund Securities and Derivative Litigation,* which settled for more than $54 million.

John also represents the firm's institutional investor clients in the appellate courts across the country, arguing appeals in the First Circuit, Second Circuit, Third Circuit and the Fifth Circuit, and obtaining appellate reversals in *In re Ariad Securities Litigation* (First Circuit), *In re Green Mountain Coffee Roasters* (Second Circuit), and *In re Amedisys Securities Litigation* (Fifth Circuit).

In recognition of his achievements and legal excellence, *Chambers USA* has ranked John as one of the top practitioners in the field for the New York Securities Litigation Plaintiff category, describing him as "a go-to litigator" and quoting market sources who describe him as "professional and courteous, while still being a fierce advocate for his clients." *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), and he was named a "Litigation Trailblazer" by *The National Law Journal*. He is regularly named to lists of leading plaintiff lawyers by *Lawdragon, Legal 500,* and Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, John was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending securities class actions, and representing major corporate clients in state and federal court litigations and arbitrations.

John has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

Education: Cornell Law School, 1998, J.D., *magna cum laude*, Editor, *Cornell Law Review;* James Madison University, 1994, B.A., *magna cum laude*, Economics

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case

development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a $480 million recovery; against Salix, which resulted in a $210 million recovery; and against Equifax, which resulted in a $149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for $75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a $50 million recovery, and Lumber Liquidators, which achieved a recovery of $45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360,* has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

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

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

Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Avi Josefson is one of the senior partners managing the firm's case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than $143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

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

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

Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA,* in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360,* and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which

resulted in a landmark settlement shortly before trial of $2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for $210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered $234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for $216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for $202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of $6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation, In re DFC Global Corp. Securities Litigation, In re Tronox Securities Litigation, In re Delphi Corporation Securities Litigation, In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation,* and *In re BioScrip, Inc. Securities Litigation.*

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

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

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

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also

profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

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

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

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

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

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

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

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

Admissions; New York; Connecticut; United States District Court for the Southern District of New York

John MIlls' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

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

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

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

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Catherine Van Kampen's law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed

claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

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

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and

Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

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

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

Admissions: New York; New Jersey

Associates

Kate Aufses prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Facebook, Inc., Frontier Communications Corporation and Volkswagen AG – which recently resulted in a recovery of $48 million for Volkswagen investors, among others.

In addition to her direct litigation responsibilities, Kate is also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Kate is a member of the New York County Lawyers Association, where she serves on the Supreme Court Joint Task Force.

Prior to joining the firm, Kate was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

Education: University of Michigan Law School, 2015, J.D., Managing Symposium Editor, *Michigan Journal of Law Reform;* University of Cambridge, 2010, MPhil, History of Art; University of Cambridge, 2009, MPhil, American Literature; Kenyon College, 2008, B.A., *magna cum laude*, English

Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Bankruptcy Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Jimmy Brunetto practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims. Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While

in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the New York Law School Law Review.

Education: New York Law School, 2011, J.D., cum laude, John Marshall Harlan Scholar; Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., cum laude, Political Science; University of Florida, 2007, B.S.B.A, Finance

Admissions: New York

Nicholas Gersh [Former Associate] practiced out of the firm's New York office, where he prosecuted securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

He was a member of the teams prosecuting the securities litigation against The Kraft Heinz Company, Venator Materials PLC, Oracle Corporation, and Luckin Coffee Inc.

Prior to joining the firm, Nicholas served as a clerk for The Honorable Judge Janis Graham Jack of the Southern District of Texas.

During law school, he gained considerable experience as an Economic Crimes Division Extern for The United States Attorney's Office in the District of Massachusetts, and as an Enforcement Extern for U.S. Securities and Exchange Commission. He also served as the Lead U.S. Legal Researcher for the Iraqi-Kurdistan Religious Freedom Project.

Education: Harvard Law School, J.D., 2018, *International Law Journal*; The Vis Commercial Arbitration Moot Court Team; Global Anticorruption Blog, Contributor; Johns Hopkins University, B.A., 2014

Admissions: New York

Rebecca N. Kim [Former Associate] practiced out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Rebecca was a member of the firm's New Matter Department, in which she, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims. She was also a member of the team prosecuting actions against Allianz Global Investors. She served on the firm's Diversity Committee. Prior to joining the firm, Rebecca represented institutional clients in a number of high-profile securities and antitrust matters.

While attending Columbia Law School, Rebecca was honored as a Harlan Fiske Stone Scholar. Additionally, she served as an Enforcement Intern at the U.S. Securities and Exchange Commission; participated in the Immigrants' Rights Clinic; and served as Articles Editor for the *Columbia Journal of Tax Law* and Submissions Editor for the *Columbia Journal of Race and Law*.

Education: Columbia Law School, J.D., 2017, Harlan Fiske Stone Scholar; Articles Editor, *Columbia Journal of Tax Law*; Submissions Editor, *Columbia Journal of Race and Law*; University of California, Berkeley, B.A., 2011

Admissions: New York, United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Yando Peralta prosecutes securities fraud and shareholder rights litigation out of the firm's New York office.

Prior to joining the firm, Yando worked at as a litigation associate at Dechert and at a legal nonprofit as a non-attorney advocate, representing individuals seeking public benefits in state administrative hearings.

While at law school, Yando was an intern to the Honorable Ronald L. Ellis, Magistrate Judge, United States District Court for the Southern District of New York. In addition, he served as the Mulligan Competition Editor for the Fordham Moot Court Board.

Education: Fordham University School of Law, 2017, J.D., Editor, Moot Court Board; Member, Fordham Intellectual Property, Media & Entertainment Law Journal; Bowdoin College, 2011, B.A., Classics, Dean's List

Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York

Staff Attorneys

Steffanie Keim has worked on numerous matters at BLB&G, including *In re McKesson Corporation Derivative Litigation; In re SunEdison, Inc. Securities Litigation; Hefler et al. v. Wells Fargo & Company et al.; In re Volkswagen AG Securities Litigation; 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."); In re Allergan, Inc. Proxy Violation Securities Litigation;* and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Steffanie was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

Education: Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination (J.D. equivalent), 1999. Fordham University School of Law, LL.M., *cum laude*, 2007.

Admissions: New York; Germany

Priscilla Pellecchia has worked on several matters at BLB&G, *including In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations;* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Priscilla was a contract attorney at Selendy & Gay PLLC. Previously, Priscilla was an associate at Caruso Smith Edell Picini, PC.

Education: Georgetown University, B.A., 2002. Brooklyn Law School, J.D., 2008.

Admission: New York

Robert Jeffrey Powell has worked on numerous matters at BLB&G, *including Hefler et al. v. Wells Fargo & Company et al.; Bach v. Amedisys, Inc., Fernandez, et al. v. UBS AG, et al. ("UBS Puerto Rico Bonds"); In re Salix Pharmaceuticals,*

Ltd. Securities Litigation; In re Green Mountain Coffee Roasters, Inc. Securities Litigation; In re Genworth Financial Inc. Securities Litigation; In re Bank of New York Mellon Corp. Forex Transactions Litigation; Bear Stearns Mortgage Pass-Through Litigation; Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.; SMART Technologies, Inc. Shareholder Litigation; and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Jeff was a litigation associate at Pillsbury Winthrop LLP and Constantine Cannon LLP.

Education: University of the South, B.A., *magna cum laude*, 1992; Phi Beta Kappa. Harvard Law School, J.D., 2001.

Admission: New York

Exhibit 6B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF JOHN S. EDWARDS, JR.
ON BEHALF OF AJAMIE LLP IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, John S. Edwards, Jr., hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Ajamie LLP. I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Ajamie LLP acted as Liaison Counsel for Plaintiffs and the Settlement Class in this Action. In that capacity, we worked with Lead Counsel on all aspects of the litigation, including preparing for and participating in court conferences, reviewing pleadings, briefs, and communications with the Court, advising Lead Counsel on local

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

practice, procedures, and requirements, and serving as the principal contact between Plaintiffs and the Court.

3. Attached as Exhibit 1 is a detailed summary showing the amount of time spent by each attorney and professional support staff employee at Ajamie LLP who devoted ten (10) or more hours to the Action from its inception through and including July 15, 2022, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Ajamie LLP in the Action, from inception through July 15, 2022, as reflected in Exhibit 1, is 79.90. The lodestar for my firm, as reflected in Exhibit 1, is $60,724.00.

5. The hourly rates for the personnel in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm's hourly rates are largely based on a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Ajamie LLP and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the

percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at my firm were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. These hourly rates are also, in my experience, reasonable for this type of work in Texas federal courts. *See, e.g., In re Cobalt International Energy, Inc. Securities Litigation*, No. 4:14-cv-3428 (S.D. Tex.), ECF No. 359-12 (Declaration of Thomas R. Ajamie in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, Filed on Behalf of Ajamie LLP, dated Jan. 8, 2019) and ECF No. 366 (Order Awarding Attorneys' Fees and Payment of Litigation Expenses, dated Feb. 13, 2019); *Casey v. Reliance Trust Co.*, Case No. 4:18-cv-000424-ALM (E.D. Tex.), ECF No. 165 (Plaintiffs' Motion for Award of Attorneys' Fees & Costs and for Named Plaintiffs' Case Contribution Awards, dated June 23, 2020) and ECF No. 175 (Order Awarding Attorneys' Fees, Costs, & Case Contribution Award, dated August 6, 2020).

8. As shown in Exhibit 2 to this Declaration, Ajamie LLP seeks payment for $2,006.85 in expenses incurred related to prosecuting and resolving the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates.

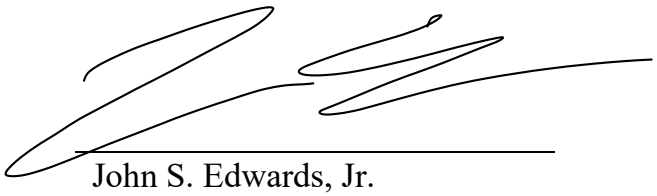
9. The expenses incurred by Ajamie LLP in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the

expenses incurred. I believe these expenses were reasonable and necessary and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached as Exhibit 3 is a firm résumé, which includes information about Ajamie LLP and the firm's attorneys.

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

Executed on August 4, 2022.



John S. Edwards, Jr.

EXHIBIT 1

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

AJAMIE LLP

TIME REPORT

From Inception Through July 15, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
John S. "Jack" Edwards, Jr.	79.90	$760	$60,724.00
TOTALS:	79.90	$760	$60,724.00

EXHIBIT 2

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

AJAMIE LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$400.00
Online Legal Research	$12.81
Postage & Express Mail	$22.51
Transportation	$229.93
Internal Copying & Printing	$142.60
Court Reporting & Transcripts	$1,199.00
TOTAL:	**$2,006.85**

EXHIBIT 3

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

AJAMIE LLP

FIRM RESUME

AJAMIE LLP

HOUSTON
Pennzoil Place – South Tower
711 Louisiana, Suite 2150
Houston, Texas 77002

NEW YORK
460 Park Avenue - 21st Floor
New York, New York 10022

713 860 1600 telephone
713 860 1699 facsimile
www.ajamie.com

About Ajamie LLP

Our firm handles complex litigation matters, including financial disputes, business litigation, ERISA class actions, securities class actions, and securities arbitrations. We are lean and efficient, with the expertise and resources to represent clients worldwide. We have secured landmark awards and settlements and have a record of positive outcomes – winning critical victories and over $1 billion in settlements and awards.

The firm has successfully handled a number of high-profile cases, including representing companies, pension funds and shareholders seeking to recover losses in stock fraud cases, and corporations and officers and directors being sued in securities matters. Thomas Ajamie, Managing Partner, holds the distinction of winning some of the largest awards in United States history.

Representative Matters: Securities / Finance / Business

- Member of the legal team that recovered over $173.8 million for investors in the Cobalt International Energy, Inc. securities class action litigation. Our clients alleged that the defendants violated the federal securities laws by, among other things, misstating and concealing facts on Cobalt's partnership with Angolan government officials and the productivity of Cobalt's Angolan oil and gas wells. United States District Court Judge Nancy Atlas lauded the lawyers' work when she said "Plaintiffs' counsel conducted the litigation and achieved the settlements with skill, perseverance and diligent advocacy."

- Co-lead counsel that recovered a $79 million settlement in an ERISA class action against Wells Fargo on behalf of its former financial advisors who were wrongfully forced to forfeit their deferred compensation when they left the company. Judge Joseph F. Anderson Jr. stated in his order approving the settlement that "class counsel displayed extraordinary skill and determination throughout this litigation which fully supports their well-known reputation and clear ability to handle a case of this magnitude" and further noted that this is the largest deferred executive compensation recovery in United States history.

- Liaison counsel in securities litigation in the Southern District of Texas, including cases against Weatherford International, Venator Materials, Anadarko Petroleum Co., KBR, and Conn's.

- Successfully sued Wells Fargo and won a seven-figure settlement in a case where some of its employees secretly diverted money from client accounts in Beverly Hills over two and one-half years. One of the Wells Fargo advisors was sentenced to 24 months in federal prison for his role in the fraud. The case was featured on the front page of the New York Times.

- Winning a $14.5 million arbitration award on behalf of a New York family against Prudential Equity Group over the course of 84 hearing sessions occurring at the New York Stock Exchange. According to The Wall Street Journal, the award was the third largest award at the time to be handed out by an arbitration panel at the NYSE.

- Winning a $429.5 million arbitration award, the largest in history, against a former PaineWebber broker. The Wall Street Journal noted at the time that the size of the award was "roughly 10 times that of the next largest award." The United States Attorney's office criminally prosecuted one of the PaineWebber brokers involved in the fraud. That broker had worked in PaineWebber's New York headquarters office. The broker was sentenced to six and a half years in federal prison.

- Winning a record $112 million jury award on a civil RICO Act claim on behalf of our Fortune 100 client against defendants who conspired to extort money from our client and tamper with trial witnesses. The jury's verdict was the largest RICO verdict in Texas history, and the third largest in the history of the United States.

- Winning dismissal for our client, a director of the defendant company, of a securities fraud class action, and settled the action on behalf of a second director without liability for the director.

- Winning the dismissal for lack of personal jurisdiction of patent-infringement claims brought against a Finnish company in Texas federal court.

- Co-counsel in BP ERISA Litigation, alleging that company stock was an imprudent investment for employee retirement plan.

- Co-counsel in an ERISA class action alleging that plan fiduciaries breached their duties of loyalty and prudence by selecting and maintaining inappropriate Putnum mutual funds for the defendant company's 401(k) plan.

- Member of the legal team that recovered a $70 million settlement from Securities America, Inc., the broker-dealer subsidiary of Ameriprise Financial, Inc., for investors who lost money in the Medical Capital Ponzi scheme.

- Settling a lawsuit against two insurance agents, six insurance companies and a law firm for $7.29 million after four days of trial in Galveston state court. The lawsuit alleged that the defendants negligently advised a 90-year-old widow and her 65-year-old son to sell their Berkshire Hathaway, Inc. stock and use the proceeds to purchase life insurance and annuities as part of an "estate tax plan."

- Negotiating a seven-figure settlement against a national stock brokerage firm for a married couple in Philadelphia whose life savings was lost when a broker churned their account and used their savings to buy speculative technology and internet stocks. We also made claims against the brokerage firm for failing to properly supervise its brokers and failing to notify the customers about the inappropriate handling of their account.

- Winning the dismissal of 21 consolidated class action lawsuits filed in federal court against former officers of a NYSE-listed client alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder.

- Winning an eight-figure settlement on behalf of several investors defrauded of over $100 million by one of the United States' largest national brokerage firms.

- Successfully representing a pension fund in a lawsuit against a New York hedge fund after the hedge fund lost 30% of the funds with which it was entrusted.

- In the Enron litigation, representing one of the insurance companies that provided directors and officers insurance coverage.

- Winning a $12.2 million judgment, including full damages and all attorneys' fees, on behalf of a multinational computer technology company against its former employees who conspired to engage in a false-invoice and bid-rigging scheme to defraud the company.

- Successfully litigating and settling for seven figures an unliquidated and unsecured general creditor litigation claim in the New York Lehman Brothers bankruptcy proceeding.

- Winning the dismissal of a complaint filed in New Jersey by Prime Healthcare, Inc. against our client who operates hospitals in New Jersey. The complaint asserted antitrust and common law claims and alleged that our client had conspired with others to prevent the plaintiff from competing in New Jersey.

- Negotiating and drafting a structured multimillion-dollar Mexico/USA cross-border settlement resolving over 40 civil actions including federal and state court proceedings in the United States, federal and state court proceedings in Mexico, and civil arbitration proceedings in Mexico.

- Recovering a multi-million dollar "clawback" for a Fortune 100 client in a case where the client's executive employees were hired away by a competitor. The departing executives had signed agreements in which they promised to pay back restricted stock and stock option awards that they received if they went to work for a competitor.

- Successfully defending our client, a major automobile parts manufacturer, in a consumer class action seeking hundreds of millions of dollars for costs of defective parts used in Ford vehicles.

- Representing an Illinois-based utility company in litigation against distressed bondholders seeking recovery following an $80 million bond default for an electric power facility located outside of Chicago. This was the "eighth largest municipal bond default in the history of the municipal market," according to the Bond Investors Association.

- Winning a dismissal of all claims against a major utility company in an antitrust lawsuit alleging conspiracy to monopolize, tying, and a group boycott involving an interstate gas pipeline system.

- Litigating the existence of an agreement to affiliate our client's television stations with the WB Television Network. We secured a favorable settlement in the context of the sale of our client's Houston station for $95 million, an "incredibly high" price according to Variety, including payment of all our attorneys' fees.

- Defending a major pharmaceutical company in a $68 million lawsuit claiming breach of contract, fraud, tortious interference, misappropriation of confidential information, and conspiracy to convert patent rights in connection with the company's alleged failure to invest in an agricultural equipment enterprise.

Our Lawyers

Thomas R. Ajamie
Managing Partner

Mr. Ajamie is an internationally-recognized trial lawyer who has successfully represented clients in complex commercial litigation and arbitration. The authoritative Chambers USA has described Mr. Ajamie as "relentless, energetic and intelligent" and a "hard-working and successful trial lawyer who never quits." He has handled a number of high-profile cases, including groundbreaking securities and financial cases, cross-border litigation, business contract disputes and employment issues. Mr. Ajamie has won two of the largest awards ever handed down by an arbitration panel for investors, including a $429.5 million award. He has also won a record $112 million civil RICO jury verdict. Mr. Ajamie has been recognized by numerous legal publications and directories, including Chambers USA, Best Lawyers in America, Euromoney's Benchmark Litigation, and Super Lawyers, and is rated AV-Preeminent by Martindale-Hubbell. The National Law Journal has named Mr. Ajamie one of its 50 Litigation Trailblazers. He was also honored as one of the nation's 500 Leading Lawyers by Lawdragon, as well as that publication's "100 Lawyers You Need to Know in Securities Litigation." Mr. Ajamie is regularly invited to give legal analysis by news media outlets including ABC, CNN, CNBC, NPR and BBC, and his work has been featured in publications such as The Wall Street Journal, The New York Times and The American Lawyer. He is the co-author of the book Financial Serial Killers: Inside the World of Wall Street Money Hustlers, Swindlers, and Con Men. Mr. Ajamie received his law degree from the University of Notre Dame Law School. He is licensed to practice law in Texas and New York, and is admitted to the United States District Courts for the Northern, Southern, Eastern and Western Districts of Texas, the District of Colorado, the United States Bankruptcy Court for the Southern District of New York, and the Fifth Circuit of the U.S. Court of Appeals.

John S. "Jack" Edwards, Jr.
Partner

Mr. Edwards handles a wide range of commercial disputes before state and federal courts, including antitrust, contracts, copyright, ERISA, fraud, insurance coverage, product liability, securities, trade secrets, toxic tort, and wrongful death cases. Many of his cases involve allegations of fraud or self-dealing, such as securities fraud, investment fraud, or ERISA breach of fiduciary duty. Others involve highly technical industries, such as vehicle manufacturing or radio-communication systems. He has tried cases in Texas and Pennsylvania, and argued before the Fifth Circuit Court of Appeals. He recently recovered a record $79 million on behalf of former Wells Fargo financial advisors whose deferred compensation was illegally forfeited in violation of ERISA. Mr. Edwards was a member of the legal team that recovered over $173.8 million for investors in the Cobalt International Energy, Inc. securities class action litigation, and a member of the legal team that recovered $22.5 million for investors in the Conn's, Inc. securities class action litigation. He has been honored for his pro bono efforts, including receiving the Harris County Bench-Bar Pro Bono Award, the Houston Volunteer Lawyers' Roadrunner Award, and Special Recognition for Exceptional Pro Bono Representation from the Houston Bar Foundation. Mr. Edwards was named a Texas Rising Star by Super Lawyers and is

rated AV-Preeminent by Martindale-Hubbell. He received his law degree from the University of Virginia School of Law. He is admitted to the Northern, Southern, Eastern and Western Districts of Texas, and the Fourth and Fifth Circuits of the U.S. Court of Appeals.

Courtney Scobie
Partner

Ms. Scobie's practice focuses on complex commercial litigation in state and federal courts and federal government investigations. Her experience includes winning a $12.2 million judgment, including full damages and all attorneys' fees, on behalf of a multinational computer technology company against its former employees and contractors who conspired to engage in a false-invoice and bid-rigging scheme to defraud the company. Ms. Scobie also won the dismissal of an antitrust complaint filed in New Jersey by Prime Healthcare, Inc. against our client who operates hospitals in New Jersey. Other experience includes a breach of fiduciary duty and legal malpractice case on behalf of a real estate investment trust, copyright infringement and trade secret misappropriation cases against a leading enterprise software company, an SEC investigation and a securities class action involving alleged accounting improprieties, several CFTC investigations involving the crude oil and natural gas liquids markets, contract and insurance disputes, product liability and toxic tort litigation, medical malpractice litigation, and Fair Credit Reporting Act disputes. Ms. Scobie was named a Texas Rising Star by Super Lawyers, and she has twice won the President's Award from the Houston Bar Association. She is a Phi Beta Kappa graduate of the University of Texas, and she earned her law degree from Georgetown University. She is licensed to practice law in Texas and is admitted to the Southern and Western Districts of Texas.

Wallace A. Showman
Of Counsel

Wallace A. Showman has litigated dozens of successful class actions and derivative cases involving securities, corporate transactions, and consumer protection over the past twenty years, including *In re Gulf Oil/ Cities/Cities Service Tender Offer Litigation*, (S.D.N.Y.); *In re Marion Merrell Dow Inc. Securities Litigation*, *Sommerfield v. Tracinda* (D. Nev.), *In re U.S. Banknote Corp. Securities Litigation*, (S.D.N.Y.); *In re Amdahl Corp. Shareholders Litigation*, (Del. Ch.); *In re Northeast Utilities Securities Litigation*, *In re ICN /Viratek Securities Litigation*, (S.D.N.Y.); *In re PaineWebber Securities Litigation*, (S.D.N.Y.); *ITT v. Hilton Hotels Corp. et al.*, CV-S-97-0095-PMP(RLH) (D. Nev.); *In re Warner Lambert Derivative Litigation* (Del. Ch.), *In re Cendant Securities Litigation* (D. N.J.), and *In re Telxon Corp. Securities Litigation* (D. Ohio). Mr. Showman is a graduate of Queens College and received his law degree from New York University School of Law. He is licensed to practice in New York and is admitted to the United States District Courts for the Southern Eastern and Northern Districts of New York, and the District of Colorado.

Theodore Davis
Of Counsel

Theodore Davis began his securities law career over 20 years ago as staff counsel at Prudential Financial, analyzing investor complaints, negotiating settlements, and defending the firm in arbitrations around the country. In 2003, Theo switched hats and began representing investors in arbitrations before the NASD and FINRA.

Theo attracted national acclaim after his landmark arbitration award against a clearing firm — an important financial entity that normally limits its business to essential, back-office administration — on behalf of a retired investor in Florida. After a contentious, week-long arbitration, Theo's client was awarded 100% of her losses, interest on those losses, her attorney's fees, as well as punitive damages against the clearing firm – three times her actual losses. He then successfully defended the win before a federal judge in Tampa after the clearing firm sued to vacate the award. *Kostoff vs. Fleet Securities, et al.* (FINRA-DR 04-04259) . The case was later featured in the clearing firm liability section of David Robbins' *Securities Arbitration Procedure Manual*. Theo also successfully advocated for a disabled investor in Connecticut — receiving an award that not only returned all of the investor's losses, but also a sizable sanction against the brokerage firm for its misconduct. *Bram vs. Wunderlich Securities, Capital Securities of America, et al.* (FINRA-DR 08-00773).

In addition, Theo is a licensed Solicitor in England and Wales, successfully representing overseas investors in numerous cases before FINRA. He negotiated a high-dollar settlement on behalf of a retired flight attendant from Norway (one of Pan Am's original 747 stewardesses) who had been defrauded of her life savings by an unscrupulous broker.

Dona Szak
Of Counsel

Ms. Szak handles business litigation for foreign and domestic clients. She litigates in federal and state courts and has taken cases through all stages of proceedings: pre-lawsuit investigation, trial, appeal, and judgment collection. She has represented plaintiffs and defendants in contract, securities, antitrust, civil RICO, and business tort matters. By conducting preventive counseling, she has helped her clients achieve favorable resolutions to their business controversies, often without the necessity of filing or defending lawsuits. Ms. Szak has also been honored as one of the nation's 500 Leading Lawyers by Lawdragon, and is rated AV-Preeminent by Martindale-Hubbell. Ms. Szak received her undergraduate degree from the University of Illinois and her J.D. *cum laude* from Washington & Lee University. She is licensed to practice law in Texas and is admitted to the Southern and Eastern Districts of Texas, and the Federal Circuit of the U.S. Court of Appeals.

Exhibit 6C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF ROBERT D. KLAUSNER ON BEHALF OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Robert D. Klausner, hereby declare under penalty of perjury as follows:

1. I am a principal of the law firm of Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm is outside counsel for Lead Plaintiff City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Miami"). In that capacity, my firm acts as a fiduciary to Miami. During the course of this litigation, my firm worked

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

closely with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP in providing client communications and coordinating with Miami throughout the litigation. My firm performed the following tasks, among others: reviewed and commented on substantive pleadings throughout the litigation; participated in the mediation process; and consulted with Miami in formulating their decision-making throughout the case, including their review of the proposed Settlement.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Klausner Kaufman attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including July 15, 2022, and the lodestar calculation for those individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Klausner Kaufman. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Klausner Kaufman in the Action, from inception through July 15, 2022, as reflected in Exhibit 1, is 33.8. The lodestar for my firm, as reflected in Exhibit 1, is $23,660.

5. The hourly rates for the personnel set forth in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Klausner Kaufman and accepted by courts in other complex contingent

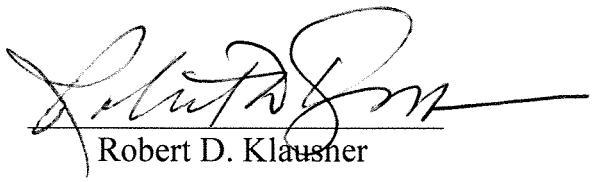
class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

6. I believe that the number of hours expended and the services performed by the attorneys at Klausner Kaufman were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on August 2, 2022, in Plantation, Florida.



Robert D. Klausner

EXHIBIT 1

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

TIME REPORT

From Inception Through July 15, 2022

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Robert D. Klausner	23.8	$700	$16,600.00
Stuart A. Kaufman	10.0	$700	$7,000.00
TOTALS:	**33.8**		**$23,660.00**

EXHIBIT 2

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to more than 200 state and local government retirement systems in more than 25 states and territories. The firm is composed of 7 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

Summary Plan Descriptions

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHY

ROBERT D. KLAUSNER:

Born Jacksonville, Florida, December 20, 1952; admitted to Florida Bar 1977; Texas Bar 2019; Wisconsin Bar 2021; U.S. District Court, Southern District of Florida, 1978; U.S. Court of Appeals, Fifth Circuit, 1981; U.S. Court of Appeals, Eleventh Circuit, 1997; U.S. Court of Claims,1998; U.S. Court of Appeals, Eighth Circuit, 2000; U.S. Supreme Court, 2000; U.S. Court of Appeals, Sixth Circuit, 2004; U.S. District Court, Middle District of Florida, 2005; U.S. Court of Appeals, Second Circuit, 2011; U.S. District Court, Northern District of Texas, 2011; U.S. Court of Appeals, Fourth Circuit, 2013; U.S. Court of Appeals, Third Circuit, 2020.

Education: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations(1999-2003); instructor,

Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present); instructor, Texas Association of Public Employee Retirement Systems (1990-present); instructor, Georgia Association of Public Pension Trustees (2020-present).

Member: The Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

Publication: Co-Author, State and Local Government Employment Liability, Thomson-Reuters Publishing Co. (annually)

Author, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, Thomson-Reuters Publishing Co. (annually)

Exhibit 6D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: VENATOR MATERIALS PLC SECURITIES LITIGATION	Civil Action No. 4:19-cv-03464

DECLARATION OF CYNTHIA J. BILLINGS-DUNN ON BEHALF OF ASHERKELLY IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Cynthia J. Billings-Dunn, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of AsherKelly Attorneys at Law ("AsherKelly"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.[1] Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm is outside counsel for Lead Plaintiff City of Pontiac General Employees' Retirement System ("Pontiac"). In that capacity, my firm acts as a fiduciary to Pontiac. During the course of this litigation, I worked closely with Lead Counsel

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 11, 2022 (ECF No. 117-2).

Bernstein Litowitz Berger & Grossmann LLP in providing client communications and coordinating with Pontiac throughout the litigation. I performed the following tasks, among others: reviewed and commented on substantive pleadings throughout the litigation; participated in the mediation process; and consulted with Pontiac in formulating their decision-making throughout the case, including their review of the proposed Settlement.

3. I expended a total of 30.7 hours on this Action from its inception through July 15, 2022 (not including any time expended in preparing this application for fees and expenses). My current hourly rate for services in cases of this nature is $550, which is the same rate I have submitted and has been accepted in other complex contingent class action litigation. Accordingly, the lodestar for AsherKelly is $16,885.00.

4. I believe that the number of hours expended and the services that I performed were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

5. More information about AsherKelly, including the firm's practice and accomplishments, can be found on the firm's website, AsherKellylaw.com. My professional biography can be found at AsherKellylaw.com/team/Cynthia-J-Billings-Dunn/.

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

Executed on August 3, 2022 in Oakland County, MI.

Cynthia J. Billings-Dunn

Exhibit 7

EXHIBIT 7

In re Venator Materials PLC Securities Litigation
Civil Action No. 4:19-cv-03464 (S.D. Tex.)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	1,346.83
Service of Process	340.00
PSLRA Notice	2,645.00
Online Factual Research	10,082.36
Online Legal Research	41,598.27
Document Management & Litigation Support	6,210.16
Telephone	95.17
Postage & Express Mail	258.73
Hand Delivery	32.00
Local Transportation	2,817.72
Internal Copying & Printing	287.80
Outside Copying & Printing	5,264.89
Out-of-Town Travel	4,109.93
Working Meals	1,636.70
Experts & Consultants	141,141.15
Special Counsel	855.00
Translation	6,462.21
Court Reporting & Transcripts	1,905.00
Mediation	13,164.72
TOTAL:	**$240,253.64**

Exhibit 8

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

BERGER, et al., Plaintiffs, v. COMPAQ COMPUTER CORP., et al., Defendants.	Consolidated Civil Action No. 98-1148

ORDER AWARDING PLAINTIFFS' COUNSEL'S FEES, COSTS AND EXPENSES

This matter came before the Court for hearing pursuant to the Order of this Court, entered July 1, 2002, on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement dated as of June 21, 2002 (the "Stipulation") and the application of Plaintiffs' Lead Counsel for (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including the fees, costs and expenses of any experts or consultants, incurred in connection with prosecuting the Litigation, plus any interest on such attorneys' fees, costs and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. Due and adequate notice complying with Federal Rule of Civil Procedure 23 and the requirements of due process having been given to the Settlement Class as required in said Order, and the court having considered all papers filed and proceedings had herein, and otherwise being fully informed in the premises, and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Class.

3. The Notice of Pendency and Proposed Settlement of Class Action given to the Class was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation and the proposed fees, costs and expenses applied for pursuant to the Fee and Expense Application, to all persons entitled to such Notice, and said Notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

4. Plaintiffs' Counsel is entitled to an award of attorneys' fees in the amount of $8,603,700.00, representing 30% of the Settlement Fund, and to reimbursement of costs and expenses in the amount of $770,935.02, plus interest on such amounts in proportion to the interest earned on the Settlement Fund. Such amounts are reasonable and appropriate under the circumstances of this case. Payment is to be made from the Settlement Fund, and is to be allocated among Plaintiffs' Counsel, pursuant to the terms of the Stipulation and this Order.

5. The attorneys' fees, costs and expenses, including the fees, costs and expenses of experts and consultants, as awarded in the preceding paragraph, shall be paid to the Receiving Agent from the Settlement Fund, as ordered, immediately after the entry of this Order awarding such fees, costs and expenses, and shall be subject to the undertaking of the Receiving Agent annexed hereto as Exhibit A. In the event that, after payment to the Receiving Agent, the attorneys' fees, costs and expenses award is reduced or reversed for any reason, including, without limitation, appeal, further proceeding on remand or successful collateral attack, then the

Receiving Agent shall make (and/or cause Plaintiffs' Counsel to make) repayment to the Settlement Fund within ten business days of the entire amount required by any court or appellate court, with accrued interest at the average rate earned on the Settlement Fund from the time of withdrawal from the Settlement Fund until the date of the refund. Before paying any portion of the attorneys' fees, costs and expenses award to any other Plaintiffs' Counsel, the Receiving Agent shall obtain from such Plaintiffs' Counsel who receive any payment of attorneys' fees, costs and expenses their agreement that they accept payment subject to the joint and several obligation of each and every agreeing Plaintiffs' Counsel (including their respective partners, shareholders and/or firms) who receives payments to make repayment as may be required in accordance with this paragraph 5. Furthermore, such agreement of Plaintiffs' Counsel (including their respective partners, shareholders and/or firms) shall include their agreement that they remain subject to the continuing jurisdiction of this Court for the purpose of enforcing their joint and several obligation to repay required attorneys' fees, costs and expenses to the Settlement Fund as provided in this paragraph 5. The Court believes that the fees paid to date are sufficient to cover any additional work to be performed in this case

6. Plaintiffs' Counsel are granted leave to file a supplemental petition(s) for ~~fees and~~ expenses upon good cause shown, as well as for ~~fees and~~ expenses incurred in connection with the notice and administration of the Settlement. If Plaintiff believes there are extraordinary circumstances warranting additional fees

7. Without affecting the finality of this Order in any way, this Court hereby retains continuing jurisdiction over hearing and determining applications for additional attorneys' fees, costs, interest and reimbursement of expenses in the Litigation.

8. In the event that the settlement does not become effective in accordance with the terms of the Stipulation, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants, then this Order shall be rendered ~~null and void~~ to the extent

Plaintiffs' Counsel may present to the Court a petition requesting additional fees but Plaintiffs must be notified.

(VPA)

provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

9. There is no just reason for delay in the entry of judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, and the Clerk is hereby directed to enter judgment in accordance with this Order and Final Judgment.

10. Without in any way affecting the finality of this Order Awarding Plaintiffs' Counsel's Fees, Costs and Expenses, this Court shall retain continuing jurisdiction over the Litigation and the parties to the settlement to enter any future orders as may be necessary for the purposes of effectuating the settlement and enforcing the Final Judgment.

IT IS SO ORDERED

DATED: NOV. 22, 2002

THE HONORABLE VANESSA GILMORE
UNITED STATES DISTRICT JUDGE

Agreed:

HOEFFNER & BILEK L.L.P.

By: _____
Thomas E. Bilek
State Bar No. 02313525
Federal Bar No. 9338
440 Louisiana Street, Suite 720
Houston, TX 77002-1634
Telephone: (713) 227-7720
Facsimile: (713) 227-9404

Attorneys-In-Charge for Plaintiffs and Plaintiffs' Liaison Counsel

VINSON & ELKINS

By: _____
John L. Carter
State Bar No. 03920700 (TX)
Federal Bar No. _____
2300 First City Tower
Houston, Texas 77002-6760
Telephone: (713) 758-2222
Facsimile: (713) 758-2346

Attorneys for Defendant Compaq Computer Corp. and the Individual Defendants

/275945.1{6/28/02}

EXHIBIT A

AGREEMENT AND UNDERTAKING REGARDING UP-FRONT PAYMENTS

Wolf Haldenstein Adler Freeman & Herz LLP (the "Firm") is one of Plaintiffs' Lead Counsel, and the Receiving Agent, in the consolidated action Berger et al. v. Compaq Computer Corp. et al. (C.A. No. 98-1148) (the "Litigation"). The parties to the Litigation, through their respective counsel, have entered into a Stipulation of Settlement (the "Stipulation") dated June 21, 2002. Capitalized terms used in this Agreement and Undertaking and defined in the Stipulation have the meanings assigned to them in the Stipulation.

Pursuant to paragraph 5 of the Court's Order Awarding Plaintiffs' Counsel's Fees, Costs and Expenses (the "Order"), attorneys' fees, costs and expenses may be paid from the Settlement Fund to the Firm, as Receiving Agent, immediately after the entry of the Order subject to this Agreement and Undertaking (any such payment, an "Up-Front Payment"). Such paragraph 5 of the Order further provides that any Up-Front Payment to the Receiving Agent and Plaintiffs' Counsel is subject to an undertaking as follows:

> In the event that, after payment to the Receiving Agent, the attorneys' fees, costs and expenses award is reduced or reversed for any reason, including, without limitation, appeal, further proceeding on remand or successful collateral attack, then the Receiving Agent shall make (and/or cause Plaintiffs' Counsel to make) repayment to the Settlement Fund within ten business days of the entire amount required by any court or appellate court, with accrued interest at the average rate earned on the Settlement Fund from the time of withdrawal from the Settlement Fund until the date of the refund. Before paying any portion of the attorneys' fees, costs and expenses award to any other Plaintiffs' Counsel, the Receiving Agent shall obtain from such Plaintiffs' Counsel who receive any payment of attorneys' fees, costs and expenses their agreement that they accept payment subject to the joint and several obligation of each and every agreeing Plaintiffs' Counsel (including their respective partners, shareholders and/or firms) who receives payments to make repayment as may be required in accordance with this paragraph 5. Furthermore, such agreement of Plaintiffs' Counsel (including their respective partners, shareholders and/or firms) shall include their agreement that they remain subject to the continuing jurisdiction of this Court for the purpose of enforcing their joint and several obligation to repay required attorneys' fees, costs and expenses to the Settlement Fund as provided in this paragraph 5.

This Agreement and Undertaking constitutes the undertaking of the Firm contemplated by the Order with respect to the Up-Front Payments, if any, which may be made to the Firm, as Receiving Agent and/or as one of Plaintiffs' Counsel.

The Firm (including its partners) hereby agrees, for the benefit of the persons and/or entities paying the Settlement Fund that if all or any part of any Up-Front Payment (whether paid to the Firm or another of Plaintiffs' Counsel) is required to be returned to the Settlement Fund in accordance with paragraph 5 of the Order, then the Firm will return, within ten business days of the event requiring return, any such Up-Front Payment that is required to be returned for redeposit in the Settlement Fund, including any interest on such amount at the average rate earned on the Settlement Fund from the time of withdrawal from the Settlement Fund until the date of the refund. This obligation is joint and several among all agreeing Plaintiffs' Counsel (including their respective partners, shareholders and/or firms), provided that Plaintiffs' Counsel collectively shall not be obligated to return more than the amount required.

The Firm (including its partners) hereby submits to the jurisdiction of the United States District Court for the Southern District of Texas, Houston Division for the purpose of enforcing any obligation under this Agreement and Undertaking.

Dated: New York, New York
Nov. 1, 2002

WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP

By: _____, a Partner

Arter & Hadden LLP, on behalf of its client, Gulf Insurance Company hereby (1) accepts the foregoing Agreement and Undertaking and acknowledges and agrees that such Agreement and Undertaking satisfies the requirements of paragraph 5 of the Order and (2) agrees that, if it is proposed that an Up-Front Payment be made to a person other than the Firm, such person may satisfy the requirements of paragraph 5 of the Order by executing an undertaking in substantially the form of the foregoing Agreement and Undertaking (it being understood that deletion of reference to the Receiving Agent is not a material change) and delivering such to the above-named counsel.

Dated: Columbus, Ohio
11/1, 2002

ARTER & HADDEN LLP

By: Katharine B. Bowman by permission KBB
Katharine B. Bowman

Exhibit 9

2021 WL 1540996
Only the Westlaw citation is currently available.
United States District Court, N.D. California.

SEB INVESTMENT MANAGEMENT AB, individually and on behalf of all others similarly situated, Plaintiff,
v.
SYMANTEC CORPORATION and Gregory S. Clark, Defendants.

No. C 18-02902 WHA
|
Signed 04/20/2021

ORDER RE CONFLICT DISPUTE

WILLIAM ALSUP, United States District Judge

***1** This order resolves a pending question concerning the conduct of class counsel and lead plaintiff and an allegation that they engaged in play to pay, which means, "you hire me as counsel, and I'll make it up to you down the road." Such arrangements are adverse to the interests of the class because class counsel should be selected as the best lawyer for the class.

In this case, SEB Investment Management AB won the role of lead plaintiff. At the lead plaintiff selection hearing, SEB introduced Mr. Hans Ek as the staff member at SEB who would oversee the case if SEB won the job. SEB showcased his experience and abilities. The order appointing SEB said the following about him: "SEB identified Hans Ek, SEB's Deputy Chief Executive Officer, as being the individual in charge of managing its litigation responsibilities. In addition, SEB's in-house legal counsel will be advising Mr. Ek and assisting with overseeing the litigation" (Dkt. No. 88).

After SEB won the job, an order required Mr. Ek to interview law firms for the job of class counsel. SEB interviewed several firms but ultimately selected Bernstein, Litowitz, Berger & Grossmann, LLP (BLBG), its existing counsel, even though BLBG asked for a richer fee proposal than others. The Court deferred to lead plaintiff's judgment and appointed BLBG (*ibid.*).

Twenty-five months went by. Litigation churned forward. Then another law firm, Robbins, Geller, Rudman & Dowd, LLP, on behalf of a class member (Norfolk County Council as Administering Authority of the Norfolk Pension Fund) reported to the Court that Mr. Ek had left SEB and was now working for BLBG.

Upon inquiry by the Court, BLBG confirmed this.

Discovery was allowed into the problem and several hearings were held. After careful consideration of all the evidence and argument, the Court remains unable to determine whether the move of Mr. Ek to BLBG was coincidental versus culpable. It's possible that there was a *quid pro quo* of sorts but, if so, it's not clear in the evidence.

What is crystal clear is that BLBG held Mr. Ek out as the professional who would guide the class through the litigation and direct counsel. Also crystal clear is that BLBG and Mr. Ek failed to tell the Court that he had gone over to the counsel side, meaning had left SEB and joined BLBG. On his way out of SEB, he lateraled his case responsibilities to a colleague, another fact not disclosed to the Court.

The PLSRA established the statutory office of lead plaintiff, usually intended to be an institutional investor, for the very specific purpose of converting securities litigation from "lawyer driven" to "investor driven" wherein the lead plaintiff actually manages the case for the class, the lawyer no longer being in charge. When, as here, the very man or woman presented to the Court as the one who will carry out the PSLRA mandate winds up as an employee of the lawyer, one can easily ask whether a fundamental goal of the Act has been compromised.

Separate from this is the pay to play problem. If a law firm winks and nods and says, "Hire me as your class counsel and we'll return the favor down the road," then the class suffers because class counsel should instead be selected on the merits of who will best represent the class. The lead plaintiff owes a fiduciary duty to the class to select the best lawyer for the class, not to treat the selection as a tradeoff of favors.

***2** BLBG and SEB surely knew all these ramifications and knew how the undersigned judge felt about these issues. The appearance alone raises eyebrows, arched

eyebrows. BLBG should have avoided this spectacle. So should have SEB and so should have Mr. Ek. This is true even though discovery could not establish a clear-cut *quid pro quo.*

It's worth observing that while no clear-cut evidence of a *quid pro quo* emerged, discovery did show that BLBG's initial explanation to the Court proved misleading. At our hearing on January 21, 2021, Class Counsel Salvatore J. Graziano told the Court,

> [F]irst and foremost, we never thought or raised the possibility of Mr. Ek joining our firm when he was at SEB. That was back in 2018. He had no intention of leaving. We never thought would he leave. He publicly left a year later, December 1 of 2019

(Tr. at 4–5). After that hearing, the Court permitted discovery. Mr. Ek testified at his deposition that he "was employed by SEB until the last day of March" in 2020 (Ek. Dep. at 51). Moreover, BLBG had sent Mr. Ek a recruitment email on December 19, 2019, while SEB still employed him. In it, a BLBG attorney (on this case) said, "I know you said that you wanted to transition your work at SEB towards the end of the year before thinking about next steps. Now that we are almost at the end of the year, please know that I would love to continue to work with you" but "of course, I don't know what your plans are or if you have given your next steps any thought yet" (van Kwawegen Dep. at 55). In his brief summarizing Mr. Ek's testimony (and other discovery), Attorney Graziano walked back his January 21 representation, conceding, "BLB&G raised for the first time the prospect of working with Mr. Ek in late December [2019]," but said it was "irrelevant" (Dkt. No. 284-3 at 3). Attorney Graziano's brief continued, "[T]he sworn testimony on this issue confirms there was no "active recruitment" prior to February 2020" (*ibid.*). This shifting-sands set of explanations is concerning. But, still, it does not prove any *quid pro quo.*

We are too far into the case to replace SEB or BLBG, at least on this record. Instead, the Court believes these circumstances should be brought to the attention of the class and a new opportunity given to opt out. Counsel shall meet and confer on a form of notice and a timeline for distribution and opt-out. BLBG shall pay for the costs of notice, distribution, and opt-out. Please submit this within seven calendar days.

In addition, in future cases, both SEB in seeking appointment as a lead plaintiff and BLBG in seeking appointment as class counsel shall bring this order to the attention of the assigned judge and the decision-maker for the lead plaintiff who is to select counsel. This disclosure requirement shall last for three years from the date of this order.

IT IS SO ORDERED.

All Citations

Slip Copy, 2021 WL 1540996

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