



THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2020

EXECUTIVE SUMMARY

The world was truly turned upside down in 2020 when the novel Coronavirus (“COVID-19”) became the world’s deadliest pandemic in more than a century. The global turmoil over the last year also affected investor opportunities to address allegations of fraud against publicly traded companies.

With different environmental and health factors affecting global economics, United States (U.S.) Federal and State Courts adapted quickly to the new norms and remained adamant in performing its functions. Despite the dramatic decline in newly filed cases of investor complaints in both Federal and State courts throughout 2020, the quantity of traditional class action settlements remained steady, while the settlement amounts increased nominally by 3 percent from \$3.17 billion in 2019.

Looking back at the full year of 2020, ISS Securities Class Action Services (“ISS SCAS”) verified 99 approved monetary class action settlements in the U.S. These cases amounted to \$3.26 billion of settlement funds available for distribution to eligible members of the settlement classes.

Of the 99 U.S. settlements in 2020, 76 cases received judgment in the Federal Courts amounting to \$3.04 billion, while 23 cases received judgment in the State Courts amounting to \$229.7 million. The timing of settlements is of note, as the first quarter of 2020 had 18 settlements, while the final three quarters of 2020, amid the COVID-19 pandemic, averaged a higher quantity at 27 settlements per quarter.

An analysis of the 76 Federal settlements, 72 were alleged with Employment of Manipulative and Deceptive Practices (or Rule 10b-5 of the Securities and Exchange Act of 1934). It is important to take note that 13 of the 76 Federal settlements were concurrently alleged with Civil Liabilities on Account of False Registration Statement (“Section 11” of the Securities Act of 1933). In addition, only three settlements were focused on Section 11 claims, while one received judgment related to claims resulting from a corporate action settled in the Federal Courts. Of the analysis from 23 State settlements, 15 were related to corporate transactions and seven were alleged with Section 11 claims.

Of the 99 settlements in 2020, ISS SCAS identified:

- 23 settlements related to companies that completed their stock offerings,
- 16 settlements which stemmed from corporate transactions, and
- Nine settlements with alleged violations of Generally Accepted Accounting Principles (“GAAP”).

Furthermore, two companies identified restated their financials, and eight companies noted insider trading related settlements. Interestingly, two companies, which settled during 2020, had previously filed for bankruptcy and five companies are listed in the S&P 500 index.

In terms of court locations, it’s not surprising that the most active Federal court was the U.S.D.C. New York (Southern) with 15 settlements, including two of the three largest settlements of 2020. The next most active location was the U.S.D.C. New York (Eastern) and U.S.D.C. New Jersey, with seven and six settlements, respectively. In State court, the most active locations were the Delaware Chancery Court, which rendered judgment to nine settlements, followed by the New York Supreme Court (New York County) and Nevada District Court, with two each.

Four of the settlements in 2020 delivered significant settlement amounts to be included within this Top 100 publication of largest U.S. settlements of all-time. These four class actions include:

- American Realty Capital Properties, Inc. – \$1.025 Billion
- First Solar, Inc. – \$350 Million
- Signet Jewelers Ltd. – \$240 Million
- SCANA Corporation – \$192.5 Million

Interestingly, the top four settlements noted above all were alleged with Rule 10b-5 violations. The top two cases noted above were both led by lead counsel, Robbins Geller Rudman & Dowd. The third and fourth largest cases of 2020 were both led by lead counsel, Bernstein Litowitz Berger & Grossmann, with Labaton Sucharow as co-lead counsel on the SCANA Corp. action. The top four settlements from 2020 surpassed \$1.8 billion in shareholder recoveries or 55 percent of the total value from all traditional U.S. class action settlements in 2020.

For eligible investors who filed claims in 2020, A.B. Data was the most widely court appointed claims administrator with 23 settlements and Gilardi & Co. was the second most active claims administrator with 18 settlements. In terms of highest dollar value of settlements, Gilardi & Co. handled claims worth \$1.57 billion, while JND Legal Administrator was second with \$631.3 million.

As of this publication, 15 U.S. settlements have now surpassed the \$1 billion threshold.

Looking ahead, it appears likely that 2021 will have continued activity in driving shareholder recoveries. A few 2021 high profile settlements have already occurred, including a \$1.21 billion settlement with Valeant Pharmaceuticals International and a SEC disgorgement for \$500 million with Wells Fargo & Company. Other prominent actions are making their way through the legal process and scheduled settlement hearings show a handful of actions above the \$100 million threshold, including Snap, Inc. at \$187.5 Million (combining both the Federal and State settlements). Both Valeant and Snap are large enough settlements to enter next year's Top 100 report.

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METHODOLOGY

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

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SETTLEMENT CATEGORIZATION

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

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

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

LEAD COUNSEL PARTICIPATION

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

CLAIMS ADMINISTRATION PARTICIPATION

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

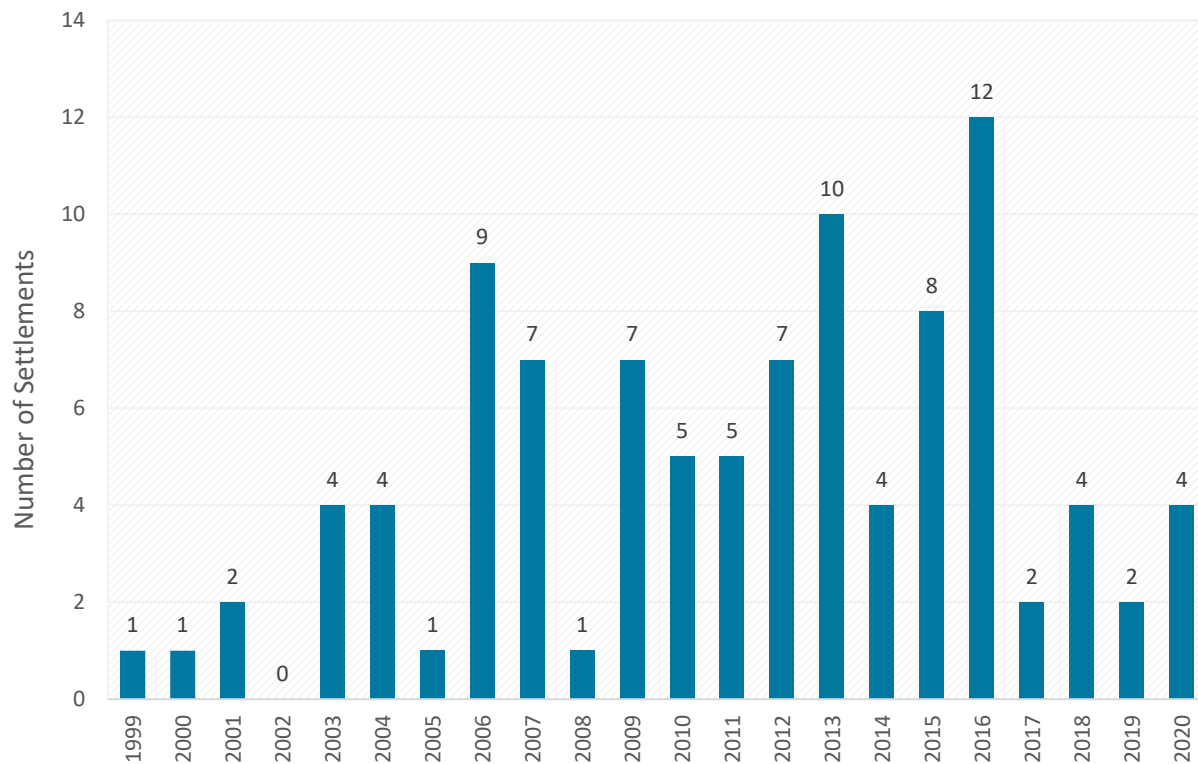
RESTATEMENTS

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

TOP 50 SEC DISGORGEMENTS

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

NUMBER OF SETTLEMENTS ADDED BY YEAR TO THE TOP 100



TOP 100 SETTLEMENTS AS OF 31 DECEMBER 2020

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. - Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000

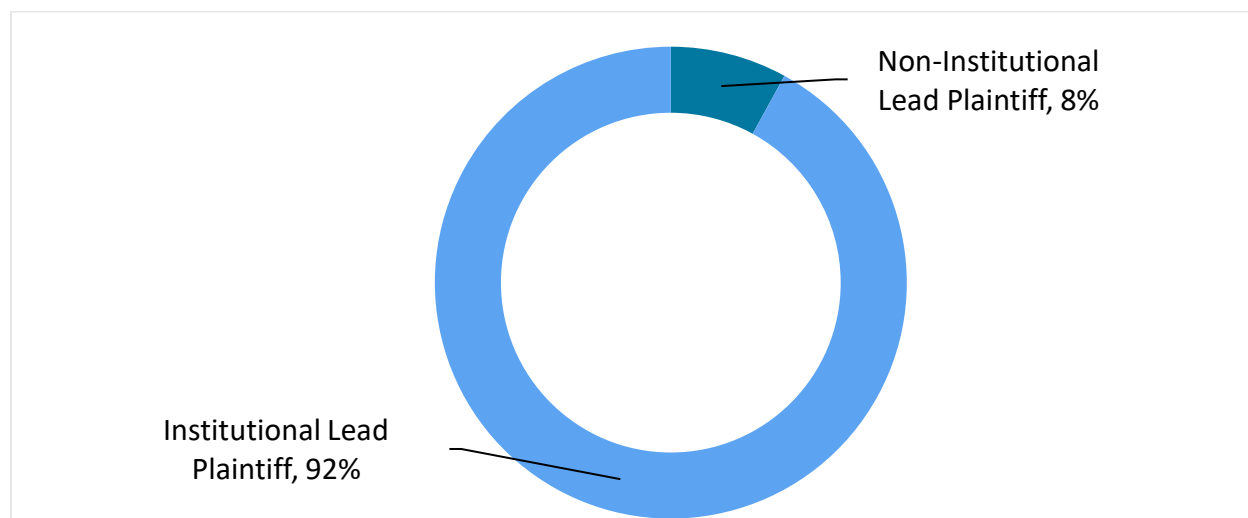
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
9	Nortel Networks Corp. (I)	S.D.N.Y.	2006	\$1,142,775,308
10	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
11	Nortel Networks Corp. (II)	S.D.N.Y.	2006	\$1,074,265,298
12	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
13	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
14	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
15	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000
16	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
17	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
18	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
19	Xerox Corp.	D. Conn.	2009	\$750,000,000
20	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
21	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
22	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
23	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
24	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
25	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
26	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
27	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
28	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
30	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
31	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
32	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
33	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
34	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
35	Dynegey Inc.	S.D. Tex.	2005	\$474,050,000
36	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
37	Raytheon Company	D. Mass.	2004	\$460,000,000
38	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
39	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
40	Qwest Communications International, Inc.	D.D.C.	2009	\$445,000,000
41	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
42	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
42	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
44	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
45	J.P. Morgan Acceptance Corp. I	S.D.N.Y.	2015	\$388,000,000
46	Cendant Corp. (PRIDES) II	D. N.J.	2006	\$374,000,000
47	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
48	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
49	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
50	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
50	Bank of America Corporation	S.D.N.Y.	2016	\$335,000,000
52	Rite Aid Corp.	E.D.Pa.	2003	\$319,580,000
53	Merrill Lynch Mortgage Investors, Inc.	S.D.N.Y.	2012	\$315,000,000
54	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
55	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	\$310,000,000
56	General Motors Corp.	E.D. Mich.	2009	\$303,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
57	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
57	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
57	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
57	General Motors Company	E.D. Mich.	2016	\$300,000,000
61	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
62	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
63	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
64	J.P. Morgan Acceptance Corp. I	E.D.N.Y.	2014	\$280,000,000
64	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
66	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
66	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
68	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
69	Massey Energy Company	W.D. Va.	2014	\$265,000,000
70	3Com Corp.	N.D. Cal.	2001	\$259,000,000
71	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
71	Alibaba Group Holding Limited	S.D.N.Y.	2019	\$250,000,000
73	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
74	Bernard L. Madoff Investment Securities LLC (II)	S.D.N.Y.	2016	\$235,250,000
75	Charles Schwab & Co., Inc.	N.D. Cal.	2011	\$235,000,000
76	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
77	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
78	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
79	Bernard L. Madoff Investment Securities LLC (I)	S.D.N.Y.	2013	\$219,857,694
80	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
81	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
82	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
82	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
82	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
85	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
85	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
87	The Mills Corp.	E.D. Va.	2009	\$202,750,000
88	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
88	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
88	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
88	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
92	Safety-Kleen Corp.	D. S.C.	2006	\$197,622,944
93	MicroStrategy Inc.	E.D. Va.	2001	\$192,500,000
93	SCANA Corporation	S.D. Cal.	2020	\$192,500,000
95	Motorola, Inc.	N.D. Ill.	2007	\$190,000,000
96	Bristol-Myers Squibb Co.	D. N.J.	2006	\$185,000,000
97	The Bank of New York Mellon Corporation	S.D.N.Y.	2015	\$180,000,000
98	BP p.l.c.	S.D. Tex.	2017	\$175,000,000
99	Broadcom Corp.	C.D. Cal.	2012	\$173,500,000
100	Maxim Integrated Products, Inc.	N.D. Cal.	2010	\$173,000,000

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF IN THE SCAS TOP 100



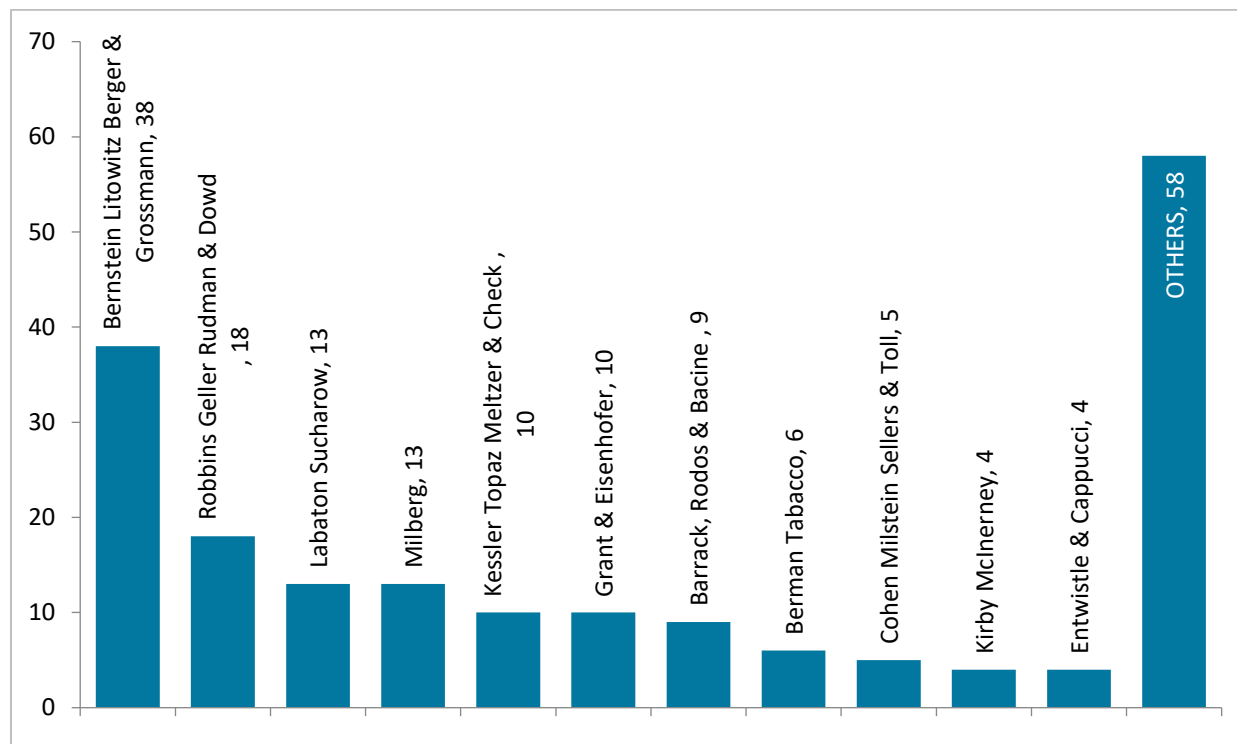
TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION ¹

INSTITUTIONAL LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
State Teachers Retirement System of Ohio		\$5,592,300,000	8
Bank of America Corporation	7	\$2,425,000,000	
American International Group, Inc.	15	\$1,009,500,000	
Merrill Lynch & Co., Inc.	34	\$475,000,000	
Global Crossing, Ltd.	39	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000	
Marsh & McLennan Companies, Inc.	42	\$400,000,000	
Allergan, Inc.	71	\$250,000,000	
BP p.l.c.	98	\$175,000,000	
Public Employees' Retirement System of Mississippi		\$2,332,750,000	5
Merck & Co., Inc.	12	\$1,062,000,000	
Schering-Plough Corp.	36	\$473,000,000	
Merrill Lynch Mortgage Investors, Inc.	53	\$315,000,000	
J.P. Morgan Acceptance Corp. I	64	\$280,000,000	
The Mills Corp.	87	\$202,750,000	
New York State Common Retirement Fund		\$11,200,450,714	5
WorldCom, Inc.	2	\$6,194,100,714	
Cendant Corp.	3	\$3,319,350,000	

¹ Total exceeds five due to a tie for fifth highest number of settlements.

McKesson HBOC Inc.	13	\$1,052,000,000	
Raytheon Company	37	\$460,000,000	
BP p.l.c.	98	\$175,000,000	
Ohio Public Employees Retirement System		\$4,467,300,000	5
Bank of America Corporation	7	\$2,425,000,000	
American International Group, Inc.	15	\$1,009,500,000	
Global Crossing, Ltd.	39	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000	
BP p.l.c.	98	\$175,000,000	
Teachers' Retirement System of Louisiana		\$4,186,000,000	4
Tyco International, Ltd.	4	\$3,200,000,000	
Pfizer, Inc.	31	\$486,000,000	
Bristol-Myers Squibb Co.	57	\$300,000,000	
WellCare Health Plans, Inc.	88	\$200,000,000	
New Mexico State Investment Council		\$1,778,000,000	4
HealthSouth Corp.	18	\$804,500,000	
Cardinal Health, Inc.	25	\$600,000,000	
WellCare Health Plans, Inc.	88	\$200,000,000	
Broadcom Corp.	99	\$173,500,000	

MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100²



LEAD COUNSEL PARTICIPATION

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

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		\$26,394,591,840
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp. (II)	11	\$1,074,265,298
Merck & Co., Inc.	12	\$1,062,000,000
McKesson HBOC Inc.	13	\$1,052,000,000
HealthSouth Corp.	18	\$804,500,000
Lehman Brothers Holdings, Inc.	20	\$735,218,000
Citigroup Bonds	21	\$730,000,000

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

Lucent Technologies, Inc.	22	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	23	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	28	\$500,000,000
Wells Fargo & Company	32	\$480,000,000
Schering-Plough Corp.	36	\$473,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000
Cobalt International Energy, Inc.	44	\$389,600,000
Refco, Inc.	47	\$358,300,000
Merrill Lynch Mortgage Investors, Inc.	53	\$315,000,000
Williams Companies, Inc.	54	\$311,000,000
DaimlerChrysler AG	57	\$300,000,000
General Motors Company	57	\$300,000,000
Bristol-Myers Squibb Co.	57	\$300,000,000
El Paso Corporation	62	\$285,000,000
J.P. Morgan Acceptance Corp. I	64	\$280,000,000
3Com Corp.	70	\$259,000,000
Allergan, Inc.	71	\$250,000,000
Signet Jewelers Limited	73	\$240,000,000
MF Global Holdings Ltd.	76	\$234,257,828
Genworth Financial, Inc.	80	\$219,000,000
Washington Mutual, Inc.	81	\$216,750,000
Merck & Co., Inc.	82	\$215,000,000
Wilmington Trust Corporation	85	\$210,000,000
Salix Pharmaceuticals, Ltd.	85	\$210,000,000
The Mills Corp.	87	\$202,750,000
WellCare Health Plans, Inc.	88	\$200,000,000
SCANA Corporation	93	\$192,500,000
The Bank of New York Mellon Corporation	97	\$180,000,000
Maxim Integrated Products, Inc.	100	\$173,000,000
Robbins Geller Rudman & Dowd		\$16,508,050,000
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
American Realty Capital Properties, Inc.	14	\$1,025,000,000
UnitedHealth Group, Inc.	17	\$925,500,000
HealthSouth Corp.	18	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	23	\$627,000,000
Cardinal Health, Inc.	25	\$600,000,000
Countrywide Financial Corp.	28	\$500,000,000
Dynegy Inc.	35	\$474,050,000
Qwest Communications International, Inc.	40	\$445,000,000
Pfizer, Inc.	42	\$400,000,000

J.P. Morgan Acceptance Corp.	45	\$388,000,000
First Solar, Inc.	48	\$350,000,000
GS Mortgage Securities Corp.	68	\$272,000,000
Massey Energy Company	69	\$265,000,000
HCA Holdings, Inc.	82	\$215,000,000
Kinder Morgan, Inc.	88	\$200,000,000
Motorola, Inc.	88	\$200,000,000
Barrack, Rodos & Bacine		\$13,107,700,714
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	13	\$1,052,000,000
American International Group, Inc.	16	\$970,500,000
Merrill Lynch & Co., Inc.	34	\$475,000,000
Bank of America Corporation	50	\$335,000,000
DaimlerChrysler AG	57	\$300,000,000
3Com Corp.	70	\$259,000,000
The Mills Corp.	87	\$202,750,000
Milberg		\$9,353,855,304
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp. (I)	9	\$1,142,775,308
Merck & Co., Inc.	12	\$1,062,000,000
Xerox Corp.	19	\$750,000,000
Lucent Technologies, Inc.	22	\$667,000,000
IPO Securities Litigation (Master Case)	27	\$585,999,996
Raytheon Company	37	\$460,000,000
Rite Aid Corp.	52	\$319,580,000
Oxford Health Plans Inc.	57	\$300,000,000
3Com Corp.	70	\$259,000,000
Sears, Roebuck & Co.	82	\$215,000,000
CMS Energy Corp.	88	\$200,000,000
MicroStrategy Inc.	93	\$192,500,000
Kessler Topaz Meltzer & Check		\$9,104,575,690
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	20	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	23	\$627,000,000
IPO Securities Litigation (Master Case)	27	\$585,999,996
Countrywide Financial Corp.	28	\$500,000,000
Tenet Healthcare Corp.	63	\$281,500,000
BNY Mellon, N.A.	64	\$280,000,000
Allergan, Inc.	71	\$250,000,000

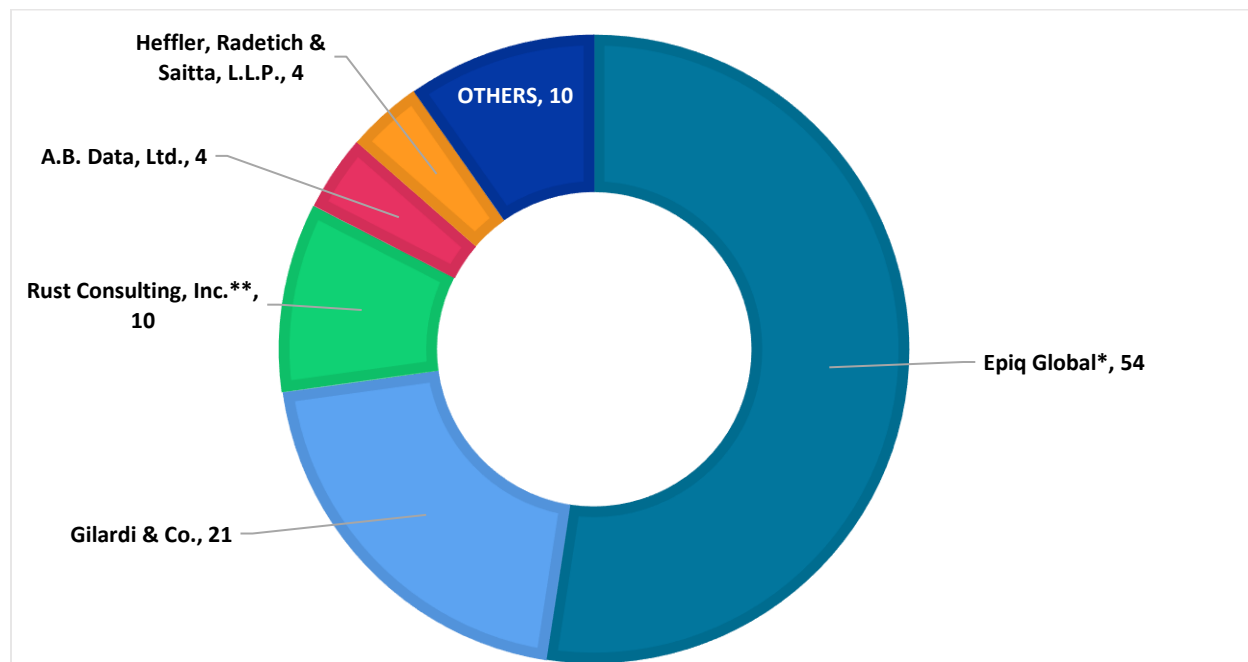
Bernard L. Madoff Investment Securities LLC (I)	79	\$219,857,694
Grant & Eisenhofer		\$6,207,722,944
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	31	\$486,000,000
Global Crossing, Ltd.	39	\$447,800,000
Marsh & McLennan Companies, Inc.	42	\$400,000,000
Refco, Inc.	47	\$358,300,000
General Motors Corp.	56	\$303,000,000
Oxford Health Plans Inc.	57	\$300,000,000
DaimlerChrysler AG	57	\$300,000,000
Merck & Co., Inc.	82	\$215,000,000
Safety-Kleen Corp.	92	\$197,622,944
Labaton Sucharow		\$5,266,900,000
American International Group, Inc.	15	\$1,009,500,000
HealthSouth Corp.	18	\$804,500,000
Countrywide Financial Corp.	24	\$624,000,000
Schering-Plough Corp.	36	\$473,000,000
Waste Management Inc.	38	\$457,000,000
General Motors Corp.	56	\$303,000,000
Bear Stearns Companies, Inc.	61	\$294,900,000
El Paso Corporation	62	\$285,000,000
Massey Energy Company	69	\$265,000,000
WellCare Health Plans, Inc.	88	\$200,000,000
SCANA Corporation	93	\$192,500,000
Bristol-Myers Squibb Co.	96	\$185,000,000
Broadcom Corp.	99	\$173,500,000
Pomerantz		\$3,465,000,000
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000
Signet Jewelers Limited	73	\$240,000,000
Comverse Technology, Inc.	77	\$225,000,000
Kaplan Fox & Kilsheimer		\$3,159,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	34	\$475,000,000
3Com Corp.	70	\$259,000,000
Heins Mills & Olson		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Berman Tabacco		\$2,150,900,000
Xerox Corp.	19	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	49	\$346,000,000
Bristol-Myers Squibb Co.	57	\$300,000,000
Bear Stearns Companies, Inc.	61	\$294,900,000

El Paso Corporation	62	\$285,000,000
BP p.l.c.	98	\$175,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	12	\$1,062,000,000
IPO Securities Litigation (Master Case)	27	\$585,999,996
BankAmerica Corp.	30	\$490,000,000
Entwistle & Cappucci		\$1,989,600,000
Royal Ahold, N.V.	10	\$1,100,000,000
Cobalt International Energy, Inc.	44	\$389,600,000
DaimlerChrysler AG	57	\$300,000,000
CMS Energy Corp.	88	\$200,000,000
Cohen Milstein Sellers & Toll		\$1,785,000,000
Countrywide Financial Corp.	28	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	28	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	50	\$335,000,000
HarborView Mortgage Loan Trust	66	\$275,000,000
BP p.l.c.	98	\$175,000,000
Kirby McInerney		\$1,662,725,000
Citigroup, Inc.	26	\$590,000,000
Adelphia Communications Corp.	33	\$478,725,000
Cendant Corp. (PRIDES) II	46	\$374,000,000
Waste Management Inc.	78	\$220,000,000
Brower Piven		\$1,062,000,000
Merck & Co., Inc.	12	\$1,062,000,000
Berger & Montague		\$1,014,580,000
Merrill Lynch & Co., Inc.	34	\$475,000,000
Rite Aid Corp.	52	\$319,580,000
Waste Management Inc.	78	\$220,000,000
Hahn Loeser & Parks		\$1,009,500,000
American International Group, Inc.	15	\$1,009,500,000
Bernstein Liebhard		\$985,999,996
IPO Securities Litigation (Master Case)	27	\$585,999,996
Marsh & McLennan Companies, Inc.	42	\$400,000,000
The Miller Law Firm		\$970,500,000
American International Group, Inc.	16	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis		\$968,725,000
BankAmerica Corp.	30	\$490,000,000
Adelphia Communications Corp.	33	\$478,725,000
Chitwood Harley Harnes		\$963,000,000
BankAmerica Corp.	30	\$490,000,000
Oxford Health Plans Inc.	57	\$300,000,000

Maxim Integrated Products, Inc.	100	\$173,000,000
Cunningham Bounds		\$804,500,000
HealthSouth Corp.	18	\$804,500,000
Wolf Haldenstein Adler Freeman & Herz		\$778,499,996
IPO Securities Litigation (Master Case)	27	\$585,999,996
MicroStrategy Inc.	93	\$192,500,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	19	\$750,000,000
Girard Gibbs		\$735,218,000
Lehman Brothers Holdings, Inc.	20	\$735,218,000
Wolf Popper		\$705,250,000
J.P. Morgan Acceptance Corp. I	64	\$280,000,000
Bernard L. Madoff Investment Securities LLC (II)	74	\$235,250,000
Motorola, Inc.	95	\$190,000,000
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	27	\$585,999,996
Green Schaaf & Jacobson		\$490,000,000
BankAmerica Corp.	30	\$490,000,000
Motley Rice		\$480,000,000
Wells Fargo & Company	32	\$480,000,000
Lite, DePalma, Greenberg & Rivas		\$471,500,000
Tenet Healthcare Corp.	63	\$281,500,000
Motorola, Inc.	95	\$190,000,000
Bleichmar Fonti Tountas & Auld		\$453,257,828
MF Global Holdings Ltd.	76	\$234,257,828
Genworth Financial, Inc.	80	\$219,000,000
Barrett & Weber		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000
Susman Godfrey		\$311,000,000
Williams Companies, Inc.	54	\$311,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	55	\$310,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	55	\$310,000,000
Hare, Wynn, Newell & Newton		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	55	\$310,000,000
Nix, Patterson & Roach		\$280,000,000
BNY Mellon, N.A.	64	\$280,000,000
Friedlander & Gorris		\$275,000,000

Activision Blizzard, Inc.	66	\$275,000,000
Bragar Egel & Squire		\$275,000,000
Activision Blizzard, Inc.	66	\$275,000,000
The Rosen Law Firm		\$250,000,000
Alibaba Group Holding Limited	71	\$250,000,000
Glancy Prongay & Murray		\$240,000,000
Signet Jewelers Limited	73	\$240,000,000
Boies, Schiller & Flexner		\$235,250,000
Bernard L. Madoff Investment Securities LLC (II)	74	\$235,250,000
Lovell Stewart Halebian Jacobson		\$235,250,000
Bernard L. Madoff Investment Securities LLC(II)	74	\$235,250,000
Hagens Berman Sobol Shapiro		\$235,000,000
Charles Schwab & Co., Inc.	75	\$235,000,000
Abbey, Gardy & Squitieri		\$220,000,000
Waste Management Inc.	78	\$220,000,000
Lowey Dannenberg Cohen & Hart		\$219,857,694
Bernard L. Madoff Investment Securities LLC (I)	79	\$219,857,694
Saxena White		\$210,000,000
Wilmington Trust Corporation	85	\$210,000,000
The Nygaard Law Firm		\$200,000,000
Kinder Morgan, Inc.	88	\$200,000,000
Chimicles & Tikellis		\$200,000,000
Kinder Morgan, Inc.	88	\$200,000,000
Block & Leviton		\$175,000,000
BP p.l.c.	98	\$175,000,000

MOST FREQUENT CLAIMS ADMINISTRATOR IN THE SCAS TOP 100³



*Includes settlements under Garden City Group.

**Includes settlements administered by Complete Claims Solution.

MOST FREQUENT CLAIMS ADMINISTRATOR IN TOP 100 SETTLEMENTS

CLAIMS ADMINISTRATOR CASES	RANK	CASE SETTLEMENT AMT	TOTAL SETTLEMENT AMOUNT
Epiq Global⁴			\$34,552,697,782
WorldCom, Inc.	2	\$6,194,100,714	
Tyco International, Ltd.	4	\$3,200,000,000	
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000	
Bank of America Corporation	7	\$2,425,000,000	
Nortel Networks Corp. (I)	9	\$1,142,775,308	
Royal Ahold, N.V.	10	\$1,100,000,000	
Nortel Networks Corp. (II)	11	\$1,074,265,298	
Merck & Co., Inc.	12	\$1,062,000,000	

³ Totals exceed 100 as several partial settlements were administered by another than Claims Administrator.

⁴ Include settlements administered by Garden City Group pre-acquisition.

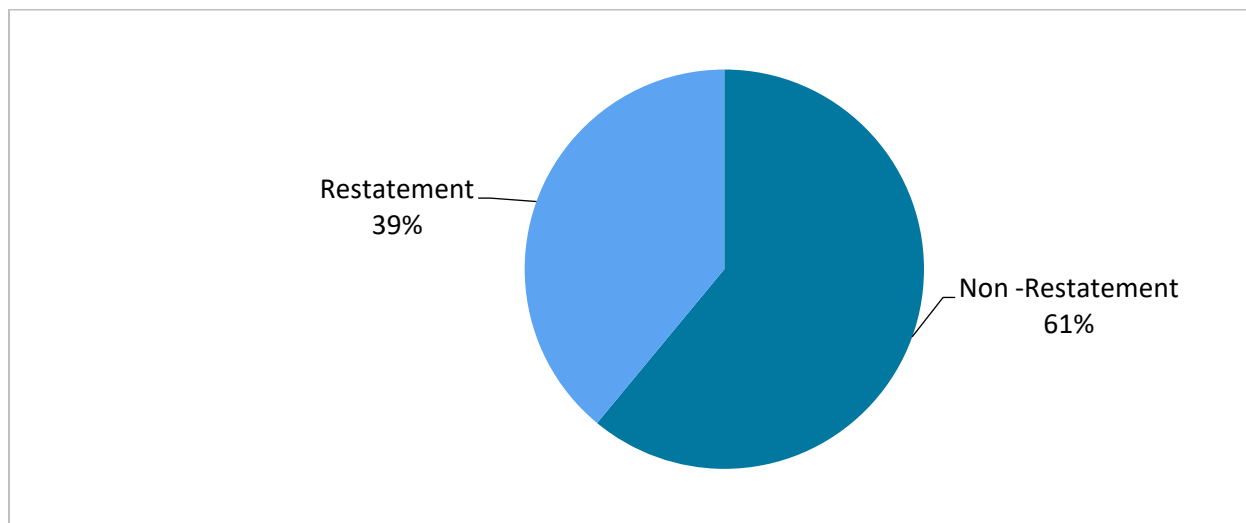
Lehman Brothers Holdings, Inc. ⁵	20	\$615,218,000
Citigroup Bonds	21	\$730,000,000
Lucent Technologies, Inc.	22	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	23	\$627,000,000
Citigroup, Inc.	26	\$590,000,000
IPO Securities Litigation (Master Case)	27	\$585,999,996
Bear Stearns Mortgage Pass-Through Certificates	28	\$500,000,000
Countrywide Financial Corp.	28	\$500,000,000
Pfizer, Inc.	31	\$486,000,000
Wells Fargo & Company	32	\$480,000,000
Schering-Plough Corp.	36	\$473,000,000
Global Crossing, Ltd.	39	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	41	\$410,000,000
Cobalt International Energy, Inc.	44	\$389,600,000
Refco, Inc.	47	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	50	\$335,000,000
Merrill Lynch Mortgage Investors, Inc.	53	\$315,000,000
Williams Companies, Inc.	54	\$311,000,000
General Motors Corp.	56	\$303,000,000
Oxford Health Plans Inc.	57	\$300,000,000
General Motors Company	57	\$300,000,000
DaimlerChrysler AG	57	\$300,000,000
Bear Stearns Companies, Inc.	61	\$294,900,000
Tenet Healthcare Corp.	63	\$281,500,000
BNY Mellon, N.A.	64	\$280,000,000
J.P. Morgan Acceptance Corp. I	64	\$280,000,000
Allergan, Inc.	71	\$250,000,000
MF Global Holdings Ltd.	76	\$234,257,828
Bernard L. Madoff Investment Securities LLC (I)	79	\$219,857,694
Genworth Financial, Inc.	80	\$219,000,000
Washington Mutual, Inc.	81	\$216,750,000
Merck & Co., Inc.	82	\$215,000,000
Sears, Roebuck & Co.	82	\$215,000,000
Wilmington Trust Corporation	85	\$210,000,000
Salix Pharmaceuticals, Ltd.	85	\$210,000,000
The Mills Corp.	87	\$202,750,000
Kinder Morgan, Inc.	88	\$200,000,000
WellCare Health Plans, Inc.	88	\$200,000,000
CMS Energy Corp.	88	\$200,000,000

⁵ Administered part of the settlement.

Safety-Kleen Corp.	92	\$197,622,944	
SCANA Corporation	93	\$192,500,000	
The Bank of New York Mellon Corporation	97	\$180,000,000	
Broadcom Corp.	99	\$173,500,000	
Maxim Integrated Products, Inc.	100	\$173,000,000	
Bristol-Myers Squibb Co.	153	\$485,000,000	
Gilardi & Co.	899		\$19,648,130,000
Enron Corp.	1	\$7,242,000,000	
AOL Time Warner, Inc.	6	\$2,500,000,000	
Household International, Inc.	8	\$1,575,000,000	
American Realty Capital Properties, Inc.	14	\$1,025,000,000	
American International Group, Inc.	16	\$970,500,000	
UnitedHealth Group, Inc.	17	\$925,500,000	
Xerox Corp.	19	\$750,000,000	
Cardinal Health, Inc.	25	\$600,000,000	
Dynegy Inc.	35	\$474,050,000	
Qwest Communications International, Inc.	40	\$445,000,000	
Pfizer, Inc.	42	\$400,000,000	
J.P. Morgan Acceptance Corp. I	45	\$388,000,000	
First Solar, Inc.	48	\$350,000,000	
Rite Aid Corp.	52	\$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	55	\$310,000,000	
GS Mortgage Securities Corp.	68	\$272,000,000	
3Com Corp.	70	\$259,000,000	
Charles Schwab & Co., Inc.	75	\$235,000,000	
HCA Holdings, Inc.	82	\$215,000,000	
Motorola, Inc.	88	\$200,000,000	
MicroStrategy Inc.	93	\$192,500,000	
Rust Consulting, Inc.	404		\$4,541,250,000
HealthSouth Corp.	18	\$804,500,000	
Countrywide Financial Corp.	24	\$624,000,000	
American International Group, Inc.	30	\$1,009,500,000	
Merrill Lynch & Co., Inc.	34	\$475,000,000	
Waste Management Inc.	38	\$457,000,000	
Marsh & McLennan Companies, Inc.	42	\$400,000,000	
IndyMac Mortgage Pass-Through Certificates	49	\$346,000,000	
Bernard L. Madoff Investment Securities LLC (II)	74	\$235,250,000	
Motorola, Inc.	95	\$190,000,000	
Heffler, Radetich & Saitta, L.L.P.	161		\$4,364,350,000
Cendant Corp.	3	\$3,319,350,000	
BankAmerica Corp.	30	\$490,000,000	

Bank of America Corporation	50	\$335,000,000	
Waste Management Inc.	78	\$220,000,000	
Analytics, Inc.	50		\$1,502,500,000
McKesson HBOC Inc. ⁵	13	\$1,042,500,000	
Raytheon Company	37	\$460,000,000	
Valley Forge Administrative Services, Inc.	79		\$852,725,000
Adelphia Communications Corp.	33	\$478,725,000	
Cendant Corp. (PRIDES) II	46	\$374,000,000	
A.B. Data, Ltd.	249		\$845,000,000
Lehman Brothers Holdings, Inc. ⁵	20	\$120,000,000	
El Paso Corporation	62	\$285,000,000	
Massey Energy Company	69	\$265,000,000	
BP p.l.c. (Consolidated Action)	98	\$175,000,000	
Kurtzman Carson Consultants	132		\$550,000,000
Activision Blizzard, Inc.	66	\$275,000,000	
HarborView Mortgage Loan Trust	66	\$275,000,000	
Strategic Claims Services	71		\$250,000,000
Alibaba Group Holding Limited	71	\$250,000,000	
JND Legal Administration	73		\$240,000,000
Signet Jewelers Limited	73	\$240,000,000	
Berdon Claims Administration LLC	77		\$225,000,000
Comverse Technology, Inc.	77	\$225,000,000	
BMC Group	13		\$9,500,000
McKesson HBOC Inc. ⁵	13	\$9,500,000	

CASES INVOLVING ACCOUNTING RESTATEMENTS IN THE SCAS TOP 100 SETTLEMENTS



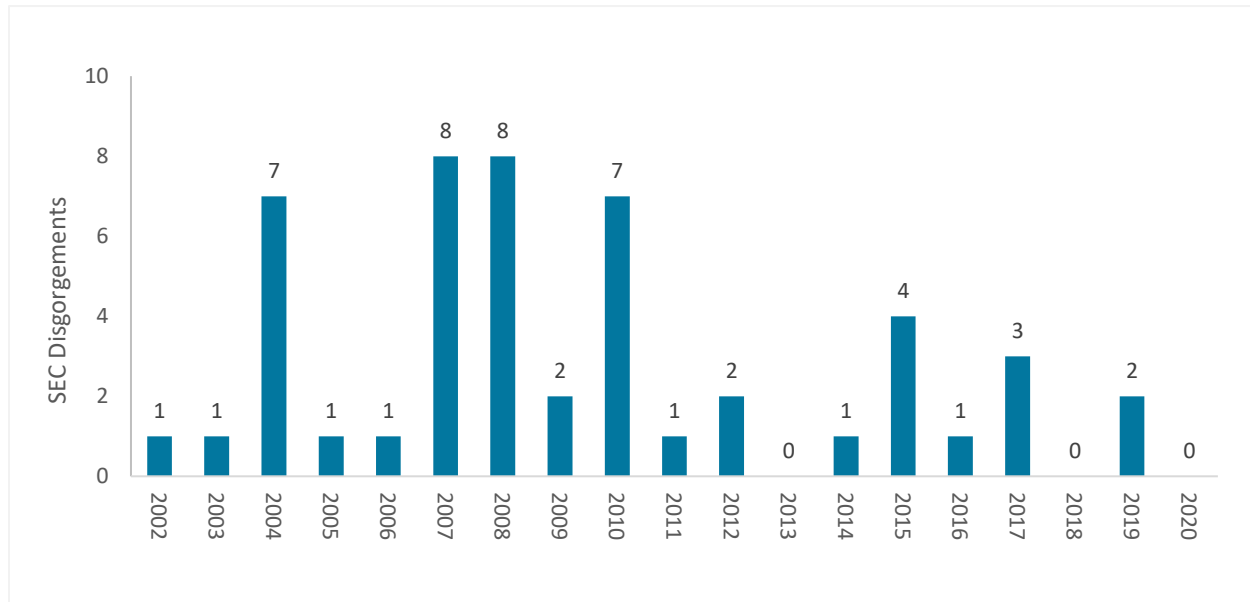
RESTATEMENTS

Cases Involving Accounting Restatements in Top 100 Settlements

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

15	American International Group, Inc.	\$1,009,500,000	2013
16	American International Group, Inc.	\$970,500,000	2015
17	UnitedHealth Group, Inc.	\$925,500,000	2009
18	HealthSouth Corp.	\$804,500,000	2010
19	Xerox Corp.	\$750,000,000	2009
22	Lucent Technologies, Inc.	\$667,000,000	2003
24	Countrywide Financial Corp.	\$624,000,000	2011
25	Cardinal Health, Inc.	\$600,000,000	2007
33	Adelphia Communications Corp.	\$478,725,000	2013
38	Waste Management Inc.	\$457,000,000	2003
39	Global Crossing, Ltd.	\$447,800,000	2007
40	Qwest Communications International, Inc.	\$445,000,000	2009
41	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$410,000,000	2006
47	Refco, Inc.	\$358,300,000	2011
52	Rite Aid Corp.	\$319,580,000	2003
56	General Motors Corp.	\$303,000,000	2009
57	Bristol-Myers Squibb Co.	\$300,000,000	2004
62	El Paso Corporation	\$285,000,000	2007
70	3Com Corp.	\$259,000,000	2001
77	Comverse Technology, Inc.	\$225,000,000	2010
78	Waste Management Inc.	\$220,000,000	1999
87	The Mills Corp.	\$202,750,000	2009
88	WellCare Health Plans, Inc.	\$200,000,000	2011
88	CMS Energy Corp.	\$200,000,000	2007
92	Safety-Kleen Corp.	\$197,622,944	2006
93	MicroStrategy Inc.	\$192,500,000	2001
99	Broadcom Corp.	\$173,500,000	2012
100	Maxim Integrated Products, Inc.	\$173,000,000	2010

NO. OF SETTLEMENTS ADDED TO SCAS' TOP 50 SEC DISGORGEMENTS



TOP 50 SEC DISGORGEMENTS

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

12	Morgan Stanley & Co. LLC	2014	\$275,000,000
13	Prudential Securities	2010	\$270,000,000
14	Qwest Communications International Inc.	2006	\$252,869,388
15	Alliance Capital Management L.P.	2008	\$250,000,000
15	PBHG Mutual Funds	2004	\$250,000,000
15	Bear Stearns	2008	\$250,000,000
18	NYSE Specialist Firms	2004	\$247,557,023
19	Jay Peak Receivership Entities	2019	\$236,834,964
20	Massachusetts Financial Services Co.	2007	\$225,629,143
21	J.P. Morgan Securities LLC	2017	\$222,415,536
22	JPMorgan Chase & Co.	2015	\$200,000,000
23	Computer Sciences Corporation	2015	\$190,948,984
24	Millennium Partners, L.P.	2007	\$180,575,005
25	Putnam Investment Management, LLC	2007	\$153,524,387
26	Bristol-Myers Squibb Co.	2004	\$150,000,001
26	Bank of America Corporation	2010	\$150,000,001
28	Strong Capital Management, Inc.	2009	\$140,750,000
29	Columbia Funds	2007	\$140,000,000
30	American International Group, Inc.	2004	\$126,366,000
31	Canadian Imperial Holdings Inc./CIBC World Markets Corp.	2010	\$125,000,000
32	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
33	Charles Schwab Investment	2011	\$110,000,000
34	Convergex Global Markets	2015	\$109,440,738
35	Credit Suisse Securities	2012	\$101,747,769
36	HealthSouth Corp.	2007	\$100,000,000
36	Capital Consultants, LLC	2002	\$100,000,000
36	Janus Capital Management LLC	2008	\$100,000,000
39	Adelphia Communications Corp.	2009	\$95,000,000
40	Edward D. Jones & Co.	2004	\$75,000,000
41	J.P. Morgan Securities LLC	2017	\$74,500,000

42	Federated Funds	2010	\$72,000,000
43	American Skandia Investment Services, Inc.	2010	\$68,000,000
44	Knight Securities, L.P.	2004	\$66,841,732
45	Focus Media Holding Limited	2015	\$55,627,865
46	PIMCO Equity Funds	2010	\$55,479,005
47	Vivendi Universal, S.A.	2004	\$51,268,151
48	Federal Home Loan Mortgage Corporation	2007	\$50,755,388
49	Tyco International Ltd.	2010	\$50,000,001
49	MBIA, Inc.	2008	\$50,000,001

GLOSSARY

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

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Managing Editor:

Jeffrey Lubitz, *Executive Director, ISS Securities Class Action Services*

Executive/Production & Design Editor:

Stephanie L. Bounds, *Vice President of Marketing, Institutional Shareholder Services*

Content Editor:

Mark Lloyd Flores, *Vice President of Research, ISS Securities Class Action Services*

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