



THE TOP 100

U.S. Class Action Settlements of All Time



AS OF
DECEMBER 31, 2018

EXECUTIVE SUMMARY

For calendar 2018, ISS Securities Class Action Services LLC (“SCAS”) recorded 126 approved securities class action settlements, four (4) of which are included in SCAS’ Top 100, which charts the largest U.S. class action settlements since passage of the Private Securities Litigation Reform Act of 1995. The four new entrants into the Top 100 are:

- Petroleo Brasileiro S.A. (Petrobras) – \$3 billion;
- Wells Fargo & Company – \$480 million;
- Allergan, Inc – \$250 million; and
- Wilmington Trust Corp – \$210 million.

Collectively, in calendar year 2018 \$5.84 billion in settlement funds were approved for distribution. While the count of settlements dropped by 23 percent to 126 from 163 in 2017, total settlement dollars were 164 percent higher than the prior year. Of the 126 settlements, 94 occurred in Federal Court while 32 occurred in a state court. Not surprisingly, the most frequent Federal Court was the U.S. District Court for the Southern District of New York (“USDC - New York (Southern)”) with 20 settlements totalling \$3.35 billion, while the most frequent State Court was the Delaware Court of Chancery with 13 settlements totalling \$231.3 million.

The allegations of the four newly added settlements in the Top 100 were as follows¹:

- Three were related to violations of Employment of Manipulative and Deceptive Practices of the Securities and Exchange Act of 1934 (“Rule 10b-5”);
- Two were related to violations of Civil Liabilities on Account of False Registration Statement of the Securities Act of 1933 (“Section 11”);
- Two were alleged violations of Generally Accepted Accounting Principles (“GAAP”) which stemmed from financial restatements;
- Two were related to insider trading; and
- One was related to M&A transactions.

Interestingly, Petrobras, the largest settlement of 2018, becomes the largest non-U.S. company to settle within the U.S. court system (eligible shareholders were holders of the company’s ADRs). Lead plaintiffs for this case included the Employees' Retirement System of the State of Hawaii; Universities Superannuation Scheme, Ltd; and the North Carolina Department of State Treasurer. Pomerantz LLP, now with two cases within the Top 100, was sole lead counsel. In January 2018, parties in the Petrobras case entered an agreement to settle, which was later finalized in USDC – New York (Southern) in July 2018. At \$3 billion, the Petrobras settlement now stands as the fifth highest within the Top 100. Lead counsel (or co-lead counsel) for the three other new entrants into the Top 100 (Wells Fargo, Allergan, and Wilmington Trust) was Bernstein Litowitz Berger & Grossmann.

Not included within the Top 100 Report are antitrust cases; however, in 2018, investors were able to participate in a handful of key settlements totaling \$4 billion, including the Foreign Exchange Benchmark Rates, Relevant LIBOR-Based Financial Instruments, ISDAfix Transactions, Euro Interbank Offered Rate, State AG LIBOR/Euribor, and Euroyen-Based Derivatives.

¹ The totals are greater than four as multiple allegations within one case (and settlement) are common.

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METHODOLOGY

This report provides the complete list of the Top 100 U.S. Securities Class Action settlements, ranked per the total settlement amount, and provides information on the filing court, settlement year and settlement fund. The Top 100 Report does not include non-U.S. cases and SEC disgorgements (data on these latter cases are compiled within its own Top 50 category). 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. Cases in the Top 100 are limited to those that have been filed on or after January 1, 1996. Only court approved final settlements are included.

SETTLEMENT CATEGORIZATION

The Top 100 U.S. Class Action Settlements of All Time provides a wealth of information, including the settlement year, 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 most frequent institutional lead plaintiffs in the Top 100 settlements. It also identifies the specific cases they served as 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.

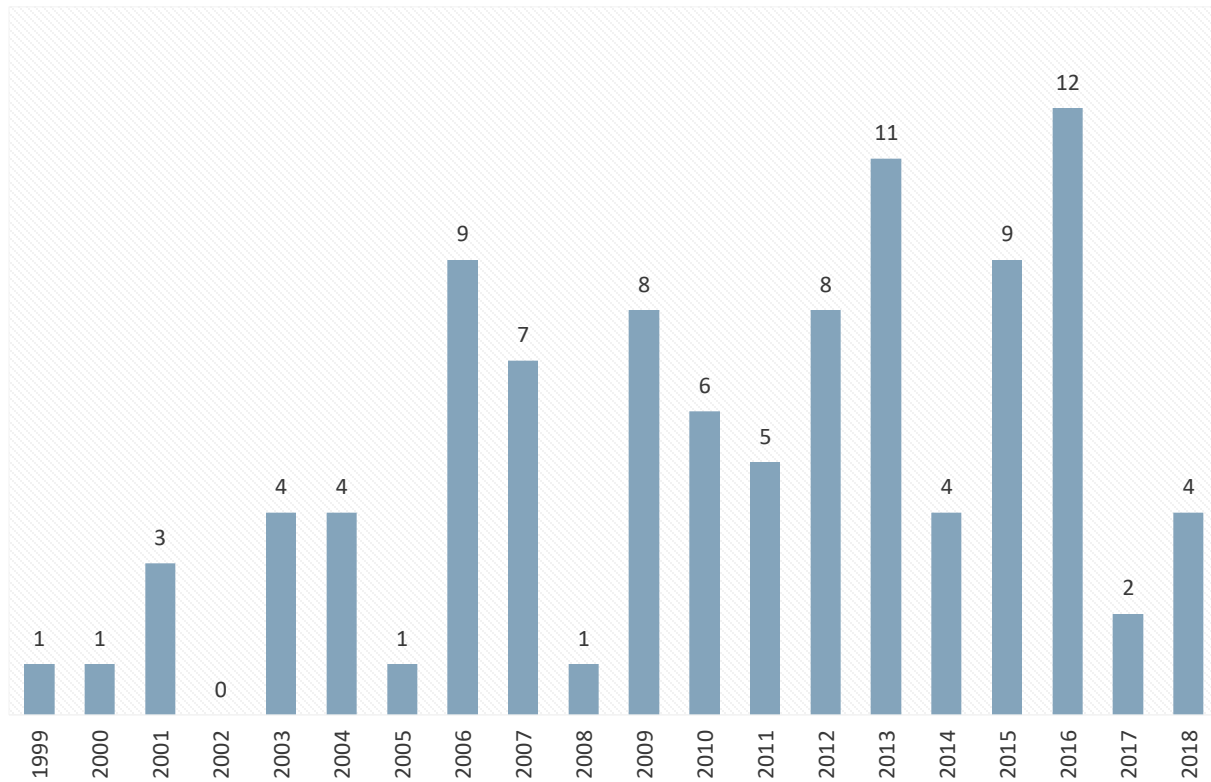
Restatements

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 TO THE TOP 100



TOP 100 SETTLEMENTS

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. - Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	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

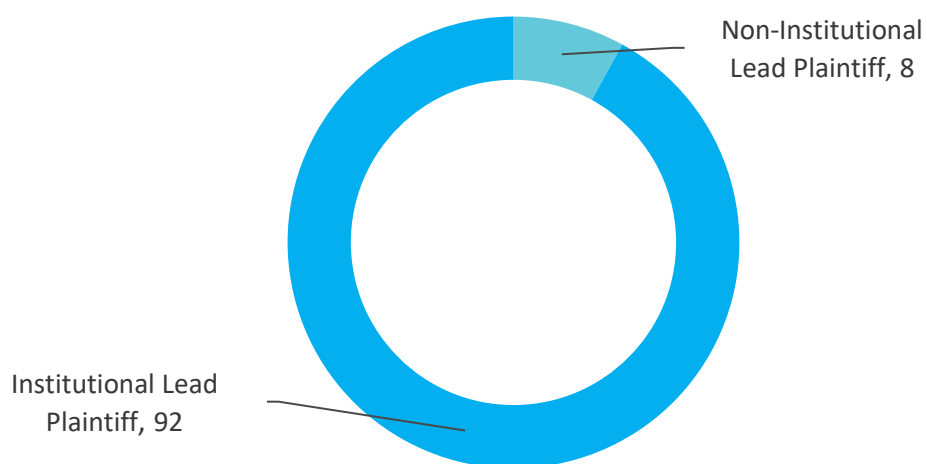
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
11	Nortel Networks Corp. II	S.D.N.Y.	2006	\$1,074,265,298
12	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
13	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
14	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000
15	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
16	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
17	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
18	Xerox Corp.	D. Conn.	2009	\$750,000,000
19	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
20	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
21	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
22	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
23	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
24	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
25	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
26	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
27	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000
27	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
29	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
30	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
31	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
32	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
33	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
34	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
35	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
36	Raytheon Company	D. Mass.	2004	\$460,000,000
37	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
38	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
39	Qwest Communications International, Inc.	D.D.C.	2009	\$445,000,000
40	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
41	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
41	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
43	J.P. Morgan Acceptance Corp. I	S.D.N.Y.	2015	\$388,000,000
44	Cendant Corp. II	D. N.J.	2006	\$374,000,000
45	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
46	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
47	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
47	Bank of America Corporation	S.D.N.Y.	2016	\$335,000,000
49	Rite Aid Corp.	E.D.Pa.	2003	\$319,580,000
50	Merrill Lynch Mortgage Investors, Inc.	S.D.N.Y.	2012	\$315,000,000
51	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
52	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	\$310,000,000
53	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
54	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
54	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
54	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
54	General Motors Company	E.D. Mich.	2016	\$300,000,000
58	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
59	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
60	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
61	J.P. Morgan Acceptance Corp. I	E.D.N.Y.	2014	\$280,000,000
61	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
63	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
63	Activision Blizzard, Inc.	Delaware Chancery	2015	\$275,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
65	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
66	Massey Energy Company	W.D. Va.	2014	\$265,000,000
67	3Com Corp.	N.D. Cal.	2001	\$259,000,000
68	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
69	Bernard L. Madoff Investment Securities LLC	S.D.N.Y.	2016	\$235,250,000
70	Charles Schwab & Co., Inc.	N.D. Cal.	2011	\$235,000,000
71	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
72	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
73	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
74	Bernard L. Madoff Investment Securities LLC	S.D.N.Y.	2013	\$219,857,694
75	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000
76	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
77	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
77	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
77	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
80	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
80	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
82	The Mills Corp.	E.D. Va.	2009	\$202,750,000
83	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
83	Kinder Morgan, Inc.	Kansas District	2010	\$200,000,000
83	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
83	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
87	Safety-Kleen Corp.	D. S.C.	2006	\$197,622,944
88	MicroStrategy Inc.	E.D. Va.	2001	\$192,500,000
89	Motorola, Inc.	N.D. Ill.	2007	\$190,000,000
90	Bristol-Myers Squibb Co.	D. N.J.	2006	\$185,000,000
91	The Bank of New York Mellon Corporation	S.D.N.Y.	2015	\$180,000,000

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
92	BP p.l.c.	S.D. Tex.	2017	\$175,000,000
93	Broadcom Corp.	C.D. Cal.	2012	\$173,500,000
94	Maxim Integrated Products, Inc.	N.D. Cal.	2010	\$173,000,000
95	Federal National Mortgage Association (Fannie Mae)	S.D.N.Y.	2015	\$170,000,000
96	Juniper Networks, Inc.	N.D. Cal.	2010	\$169,500,000
97	National City Corp.	N.D. Ohio	2012	\$168,000,000
98	Digex, Inc.	Delaware Chancery	2001	\$165,000,000
98	Schering-Plough Corp.	D. N.J.	2009	\$165,000,000
100	Pharmacia Corp.	D. N.J.	2013	\$164,000,000

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF IN THE TOP 100



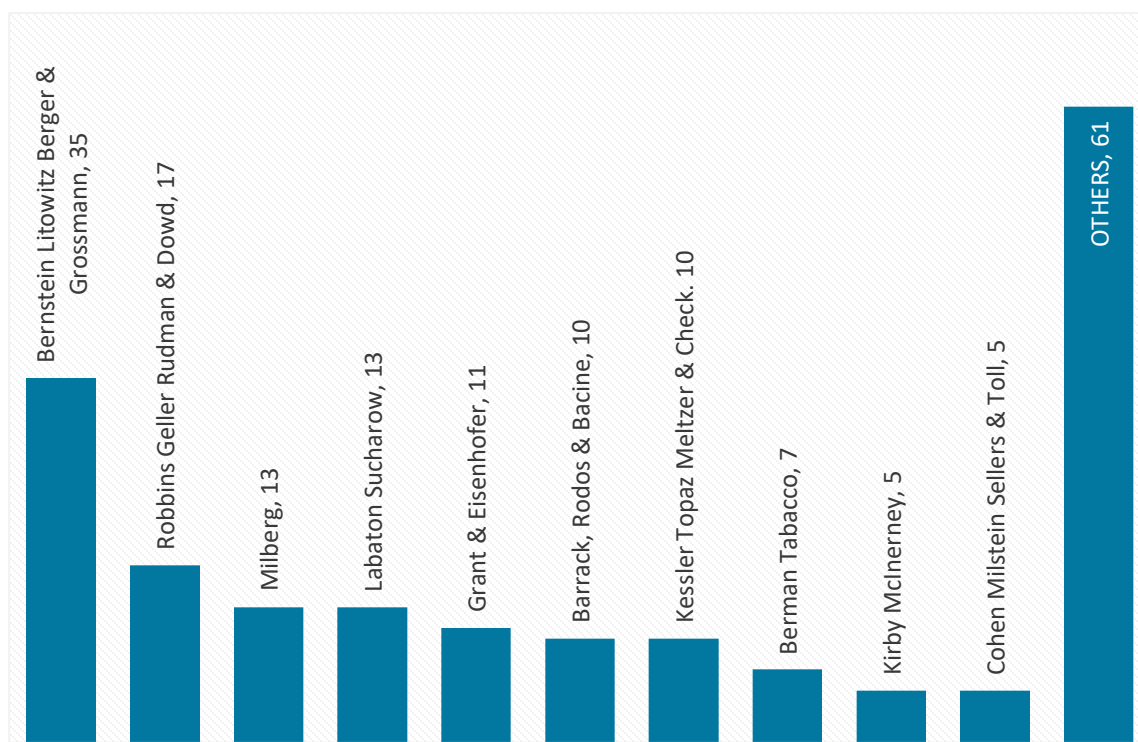
INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

Most Frequent Institutional Lead Plaintiff in Top 100 Settlements

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.	14	\$1,009,500,000	
Merrill Lynch & Co., Inc.	33	\$475,000,000	
Global Crossing, Ltd.	38	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000	
Marsh & McLennan Companies, Inc.	41	\$400,000,000	
Allergan, Inc.	68	\$250,000,000	
BP p.l.c.	92	\$175,000,000	
New York State Common Retirement Fund		\$11,368,450,714	6
WorldCom, Inc.	2	\$6,194,100,714	
Cendant Corp.	3	\$3,319,350,000	
McKesson HBOC Inc.	13	\$1,052,000,000	
Raytheon Company	36	\$460,000,000	
BP p.l.c.	92	\$175,000,000	
National City Corp.	97	\$168,000,000	
Public Employees' Retirement System of Mississippi		\$2,332,750,000	5
Merck & Co., Inc.	12	\$1,062,000,000	
Schering-Plough Corp.	35	\$473,000,000	
Merrill Lynch Mortgage Investors, Inc.	50	\$315,000,000	
J.P. Morgan Acceptance Corp. I	61	\$280,000,000	
The Mills Corp.	82	\$202,750,000	
Ohio Public Employees Retirement System		\$4,467,300,000	5
Bank of America Corporation	7	\$2,425,000,000	
American International Group, Inc.	14	\$1,009,500,000	
Global Crossing, Ltd.	38	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000	
BP p.l.c.	92	\$175,000,000	
Teachers' Retirement System of Louisiana		\$4,186,000,000	4

INSTITUTIONAL LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
Tyco International, Ltd.	4	\$3,200,000,000	
Pfizer, Inc.	30	\$486,000,000	
Bristol-Myers Squibb Co.	54	\$300,000,000	
WellCare Health Plans, Inc.	83	\$200,000,000	
New Mexico State Investment Council		\$1,778,000,000	4
HealthSouth Corp.	17	\$804,500,000	
Cardinal Health, Inc.	24	\$600,000,000	
WellCare Health Plans, Inc.	83	\$200,000,000	
Broadcom Corp.	93	\$173,500,000	

MOST FREQUENT LEAD COUNSEL IN THE TOP 100²



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

LEAD COUNSEL PARTICIPATION

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

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		\$25,572,491,840
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.	17	\$804,500,000
Lehman Brothers Holdings, Inc.	19	\$735,218,000
Citigroup Bonds	20	\$730,000,000
Lucent Technologies, Inc.	21	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	22	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	27	\$500,000,000
Wells Fargo & Company	31	\$480,000,000
Schering-Plough Corp.	35	\$473,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000
Refco, Inc.	45	\$358,300,000
Merrill Lynch Mortgage Investors, Inc.	50	\$315,000,000
Williams Companies, Inc.	51	\$311,000,000
General Motors Company	54	\$300,000,000
Bristol-Myers Squibb Co.	54	\$300,000,000
DaimlerChrysler AG	54	\$300,000,000
El Paso Corporation	59	\$285,000,000
J.P. Morgan Acceptance Corp. I	61	\$280,000,000
3Com Corp.	67	\$259,000,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Allergan, Inc.	68	\$250,000,000
MF Global Holdings Ltd.	71	\$234,257,828
Genworth Financial, Inc.	75	\$219,000,000
Washington Mutual, Inc.	76	\$216,750,000
Merck & Co., Inc.	77	\$215,000,000
Wilmington Trust Corporation	80	\$210,000,000
Salix Pharmaceuticals, Ltd.	80	\$210,000,000
The Mills Corp.	82	\$202,750,000
WellCare Health Plans, Inc.	83	\$200,000,000
The Bank of New York Mellon Corporation	91	\$180,000,000
Maxim Integrated Products, Inc.	94	\$173,000,000
Robbins Geller Rudman & Dowd		\$15,297,050,000
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
UnitedHealth Group, Inc.	16	\$925,500,000
HealthSouth Corp.	17	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	22	\$627,000,000
Cardinal Health, Inc.	24	\$600,000,000
Countrywide Financial Corp.	27	\$500,000,000
Dynegy Inc.	34	\$474,050,000
Qwest Communications International, Inc.	39	\$445,000,000
Pfizer, Inc.	41	\$400,000,000
J.P. Morgan Acceptance Corp. I	43	\$388,000,000
GS Mortgage Securities Corp.	65	\$272,000,000
Massey Energy Company	66	\$265,000,000
HCA Holdings, Inc.	77	\$215,000,000
Kinder Morgan, Inc.	83	\$200,000,000
Motorola, Inc.	83	\$200,000,000
Pharmacia Corp.	100	\$164,000,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Barrack, Rodos & Bacine		\$13,272,700,714
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.	15	\$970,500,000
Merrill Lynch & Co., Inc.	33	\$475,000,000
Bank of America Corporation	47	\$335,000,000
DaimlerChrysler AG	54	\$300,000,000
3Com Corp.	67	\$259,000,000
The Mills Corp.	82	\$202,750,000
Schering-Plough Corp.	98	\$165,000,000
Milberg		\$9,353,855,304
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.l	9	\$1,142,775,308
Merck & Co., Inc.	12	\$1,062,000,000
Xerox Corp.	18	\$750,000,000
Lucent Technologies, Inc.	21	\$667,000,000
IPO Securities Litigation (Master Case)	26	\$585,999,996
Raytheon Company	36	\$460,000,000
Rite Aid Corp.	49	\$319,580,000
Oxford Health Plans Inc.	54	\$300,000,000
3Com Corp.	67	\$259,000,000
Sears, Roebuck & Co.	77	\$215,000,000
CMS Energy Corp.	83	\$200,000,000
MicroStrategy Inc.	88	\$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.	19	\$735,218,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Wachovia Preferred Securities and Bond/Notes	22	\$627,000,000
IPO Securities Litigation	26	\$585,999,996
Countrywide Financial Corp.	27	\$500,000,000
Tenet Healthcare Corp.	60	\$281,500,000
BNY Mellon, N.A.	61	\$280,000,000
Allergan, Inc.	68	\$250,000,000
Bernard L. Madoff Investment Securities LLC	74	\$219,857,694
Grant & Eisenhofer		\$6,372,722,944
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	30	\$486,000,000
Global Crossing, Ltd.	38	\$447,800,000
Marsh & McLennan Companies, Inc.	41	\$400,000,000
Refco, Inc.	45	\$358,300,000
General Motors Corp.	53	\$303,000,000
DaimlerChrysler AG	54	\$300,000,000
Oxford Health Plans Inc.	54	\$300,000,000
Merck & Co., Inc.	77	\$215,000,000
Safety-Kleen Corp.	87	\$197,622,944
Digex, Inc.	98	\$165,000,000
Labaton Sucharow		\$5,244,400,000
American International Group, Inc.	14	\$1,009,500,000
HealthSouth Corp.	17	\$804,500,000
Countrywide Financial Corp.	23	\$624,000,000
Schering-Plough Corp.	35	\$473,000,000
Waste Management Inc.	37	\$457,000,000
General Motors Corp.	53	\$303,000,000
Bear Stearns Companies, Inc.	58	\$294,900,000
El Paso Corporation	59	\$285,000,000
Massey Energy Company	66	\$265,000,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
WellCare Health Plans, Inc.	83	\$200,000,000
Bristol-Myers Squibb Co.	90	\$185,000,000
Broadcom Corp.	93	\$173,500,000
Federal National Mortgage Association (Fannie Mae)	95	\$170,000,000
Kaplan Fox & Kilsheimer		\$3,329,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	33	\$475,000,000
3Com Corp.	67	\$259,000,000
Federal National Mortgage Association (Fannie Mae)	95	\$170,000,000
Pomerantz		\$3,225,000,000
Petroleo Brasileiro S.A. - Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	72	\$225,000,000
Heins Mills & Olson		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Berman Tabacco		\$2,320,900,000
Xerox Corp.	18	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	46	\$346,000,000
Bristol-Myers Squibb Co.	54	\$300,000,000
Bear Stearns Companies, Inc.	58	\$294,900,000
El Paso Corporation	59	\$285,000,000
BP p.l.c.	92	\$175,000,000
Federal National Mortgage Association (Fannie Mae)	95	\$170,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	12	\$1,062,000,000
IPO Securities Litigation (Master Case)	26	\$585,999,996
BankAmerica Corp.	29	\$490,000,000
Kirby McInerney		\$1,830,725,000
Citigroup, Inc.	25	\$590,000,000
Adelphia Communications Corp.	32	\$478,725,000

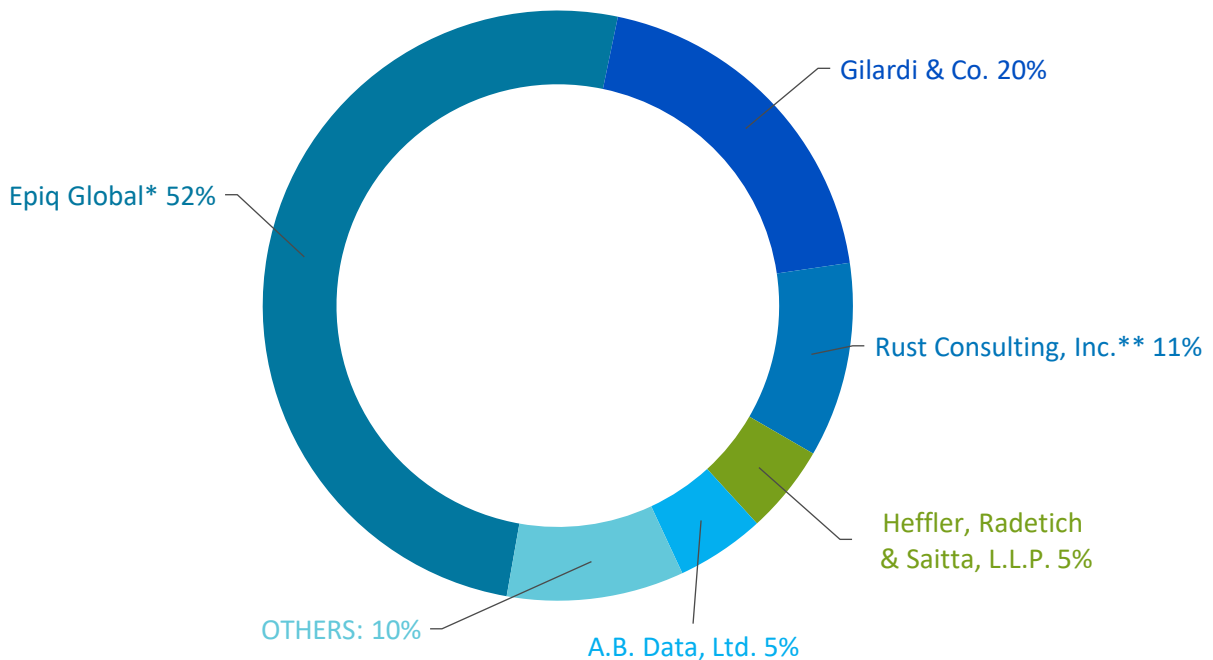
LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Cendant Corp. II	44	\$374,000,000
Waste Management Inc.	73	\$220,000,000
National City Corp.	97	\$168,000,000
Cohen Milstein Sellers & Toll		\$1,785,000,000
Bear Stearns Mortgage Pass-Through Certificates	27	\$500,000,000
Countrywide Financial Corp.	27	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	47	\$335,000,000
HarborView Mortgage Loan Trust	63	\$275,000,000
BP p.l.c.	92	\$175,000,000
Entwistle & Cappucci		\$1,600,000,000
Royal Ahold, N.V.	10	\$1,100,000,000
DaimlerChrysler AG	54	\$300,000,000
CMS Energy Corp.	83	\$200,000,000
Brower Piven		\$1,062,000,000
Merck & Co., Inc.	12	\$1,062,000,000
Berger & Montague		\$1,014,580,000
Merrill Lynch & Co., Inc.	33	\$475,000,000
Rite Aid Corp.	49	\$319,580,000
Waste Management Inc.	73	\$220,000,000
Hahn Loeser & Parks		\$1,009,500,000
American International Group, Inc.	14	\$1,009,500,000
Bernstein Liebhard		\$985,999,996
IPO Securities Litigation (Master Case)	26	\$585,999,996
Marsh & McLennan Companies, Inc.	41	\$400,000,000
The Miller Law Firm		\$970,500,000
American International Group, Inc.	15	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis		\$968,725,000
BankAmerica Corp.	29	\$490,000,000
Adelphia Communications Corp.	32	\$478,725,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Chitwood Harley Harnes		\$963,000,000
BankAmerica Corp.	29	\$490,000,000
Oxford Health Plans Inc.	54	\$300,000,000
Maxim Integrated Products, Inc.	94	\$173,000,000
Cunningham Bounds		\$804,500,000
HealthSouth Corp.	17	\$804,500,000
Wolf Haldenstein Adler Freeman & Herz		\$778,499,996
IPO Securities Litigation (Master Case)	26	\$585,999,996
MicroStrategy Inc.	88	\$192,500,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	18	\$750,000,000
Girard Gibbs		\$735,218,000
Lehman Brothers Holdings, Inc.	19	\$735,218,000
Wolf Popper		\$705,250,000
J.P. Morgan Acceptance Corp. I	61	\$280,000,000
Bernard L. Madoff Investment Securities LLC	69	\$235,250,000
Motorola, Inc.	89	\$190,000,000
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	26	\$585,999,996
Green Schaaf & Jacobson		\$490,000,000
BankAmerica Corp.	29	\$490,000,000
Motley Rice		\$480,000,000
Wells Fargo & Company	31	\$480,000,000
Lite, DePalma, Greenberg & Rivas		\$471,500,000
Tenet Healthcare Corp.	60	\$281,500,000
Motorola, Inc.	89	\$190,000,000
Bleichmar Fonti Tountas & Auld		\$453,257,828
MF Global Holdings Ltd.	71	\$234,257,828
Genworth Financial, Inc.	75	\$219,000,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Barrett & Weber		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000
Lowey Dannenberg Cohen & Hart		\$389,357,694
Bernard L. Madoff Investment Securities LLC	74	\$219,857,694
Juniper Networks, Inc.	96	\$169,500,000
Susman Godfrey		\$311,000,000
Williams Companies, Inc.	51	\$311,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	52	\$310,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	52	\$310,000,000
Hare, Wynn, Newell & Newton		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	52	\$310,000,000
Nix, Patterson & Roach		\$280,000,000
BNY Mellon, N.A.	61	\$280,000,000
Friedlander & Gorris		\$275,000,000
Activision Blizzard, Inc.	63	\$275,000,000
Bragar Egel & Squire		\$275,000,000
Activision Blizzard, Inc.	63	\$275,000,000
Boies, Schiller & Flexner		\$235,250,000
Bernard L. Madoff Investment Securities LLC	69	\$235,250,000
Lovell Stewart Halebian Jacobson		\$235,250,000
Bernard L. Madoff Investment Securities LLC	69	\$235,250,000
Hagens Berman Sobol Shapiro		\$235,000,000
Charles Schwab & Co., Inc.	70	\$235,000,000
Abbey, Gardy & Squitieri		\$220,000,000
Waste Management Inc.	73	\$220,000,000

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Saxena White		\$210,000,000
Wilmington Trust Corporation	80	\$210,000,000
The Nygaard Law Firm		\$200,000,000
Kinder Morgan, Inc.	83	\$200,000,000
Chimicles & Tikellis		\$200,000,000
Kinder Morgan, Inc.	83	\$200,000,000
Block & Leviton		\$175,000,000
BP p.l.c.	92	\$175,000,000

MOST FREQUENT CLAIMS ADMINISTRATOR IN THE TOP 100³



³ Totals exceed 100 as a number of Top 100 settlements include more than one claims administrator.

*Includes settlements under Garden City Group, Epiq Systems, Inc. and Epiq Class Action & Claims Solutions, Inc. (in June of 2018, Epiq Global acquired Garden City Group).

**Includes settlement under Complete Claim Solutions, Inc.

CLAIMS ADMINISTRATOR PARTICIPATION CLAIMS ADMINISTRATOR CASE NAME	RANK	CASE SETTLEMENT AMOUNT	TOTAL AMOUNT SETTLED
Epiq Global			\$33,970,597,782
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.	9	\$1,142,775,308	
Royal Ahold, N.V.	10	\$1,100,000,000	
Nortel Networks Corp.	11	\$1,074,265,298	
Merck & Co., Inc.	12	\$1,062,000,000	
Citigroup Bonds	20	\$730,000,000	
Lucent Technologies, Inc.	21	\$667,000,000	
Wachovia Preferred Securities and Bond/Notes	22	\$627,000,000	
Lehman Brothers Holdings, Inc.	19	\$615,218,000	
Citigroup, Inc.	25	\$590,000,000	
IPO Securities Litigation	26	\$585,999,996	
Countrywide Financial Corp.	27	\$500,000,000	
Bear Stearns Mortgage Pass-Through Certificates	27	\$500,000,000	
Pfizer, Inc.	30	\$486,000,000	
Wells Fargo & Company	31	\$480,000,000	
Schering-Plough Corp.	35	\$473,000,000	
Global Crossing, Ltd.	38	\$447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	40	\$410,000,000	
Refco, Inc.	45	\$358,300,000	
RALI Mortgage (Asset-Backed Pass-Through Certificates)	47	\$335,000,000	
Merrill Lynch Mortgage Investors, Inc.	50	\$315,000,000	
Williams Companies, Inc.	51	\$311,000,000	
General Motors Corp.	53	\$303,000,000	
DaimlerChrysler AG	54	\$300,000,000	
Bristol-Myers Squibb Co.	54	\$300,000,000	
General Motors Company	54	\$300,000,000	
Oxford Health Plans Inc.	54	\$300,000,000	
Bear Stearns Companies, Inc.	58	\$294,900,000	

CLAIMS ADMINISTRATOR PARTICIPATION CLAIMS ADMINISTRATOR CASE NAME	RANK	CASE SETTLEMENT AMOUNT	TOTAL AMOUNT SETTLED
Tenet Healthcare Corp.	60	\$281,500,000	
J.P. Morgan Acceptance Corp. I	61	\$280,000,000	
BNY Mellon, N.A.	61	\$280,000,000	
Allergan, Inc.	68	\$250,000,000	
MF Global Holdings Ltd.	71	\$234,257,828	
Bernard L. Madoff Investment Securities LLC	74	\$219,857,694	
Genworth Financial, Inc.	75	\$219,000,000	
Washington Mutual, Inc.	76	\$216,750,000	
Merck & Co., Inc.	77	\$215,000,000	
Sears, Roebuck & Co.	77	\$215,000,000	
Wilmington Trust Corporation	80	\$210,000,000	
Salix Pharmaceuticals, Ltd.	80	\$210,000,000	
The Mills Corp.	82	\$202,750,000	
Kinder Morgan, Inc.	83	\$200,000,000	
WellCare Health Plans, Inc.	83	\$200,000,000	
CMS Energy Corp.	83	\$200,000,000	
Safety-Kleen Corp.	87	\$197,622,944	
Bristol-Myers Squibb Co.	90	\$185,000,000	
The Bank of New York Mellon Corporation	91	\$180,000,000	
Broadcom Corp.	93	\$173,500,000	
Maxim Integrated Products, Inc.	94	\$173,000,000	
Gilardi & Co.			\$18,437,130,000
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 International Group, Inc.	15	\$970,500,000	
UnitedHealth Group, Inc.	16	\$925,500,000	
Xerox Corp.	18	\$750,000,000	
Cardinal Health, Inc.	24	\$600,000,000	
Dynegy Inc.	34	\$474,050,000	
Qwest Communications International, Inc.	39	\$445,000,000	
Pfizer, Inc.	41	\$400,000,000	
J.P. Morgan Acceptance Corp. I	43	\$388,000,000	

CLAIMS ADMINISTRATOR PARTICIPATION CLAIMS ADMINISTRATOR CASE NAME	RANK	CASE SETTLEMENT AMOUNT	TOTAL AMOUNT SETTLED
Rite Aid Corp.	49	\$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	52	\$310,000,000	
GS Mortgage Securities Corp.	65	\$272,000,000	
3Com Corp.	67	\$259,000,000	
Charles Schwab & Co., Inc.	70	\$235,000,000	
HCA Holdings, Inc.	77	\$215,000,000	
Motorola, Inc.	83	\$200,000,000	
MicroStrategy Inc.	88	\$192,500,000	
Pharmacia Corp.	100	\$164,000,000	
Rust Consulting, Inc.			\$4,710,750,000
American International Group, Inc.	14	\$912,000,000	
HealthSouth Corp.	17	\$804,500,000	
Countrywide Financial Corp.	23	\$624,000,000	
Merrill Lynch & Co., Inc.	33	\$475,000,000	
Waste Management Inc.	37	\$457,000,000	
Marsh & McLennan Companies, Inc.	41	\$400,000,000	
IndyMac Mortgage Pass-Through Certificates	46	\$346,000,000	
Bernard L. Madoff Investment Securities LLC	69	\$235,250,000	
Motorola, Inc.	89	\$190,000,000	
Juniper Networks, Inc.	96	\$169,500,000	
American International Group, Inc. ⁴	14	\$97,500,000	
Heffler, Radetich & Saitta, L.L.P.			\$4,529,350,000
Cendant Corp.	3	\$3,319,350,000	
BankAmerica Corp.	29	\$490,000,000	
Bank of America Corporation	47	\$335,000,000	
Waste Management Inc.	73	\$220,000,000	
Schering-Plough Corp.	98	\$165,000,000	
Analytics, Inc.			\$1,502,500,000
McKesson HBOC Inc. ⁵	13	\$1,042,500,000	
Raytheon Company	36	\$460,000,000	
A.B. Data, Ltd.			\$1,015,000,000

⁴ Partial administration under Complete Claim Solutions, Inc.

⁵ Partial administration on the full settlement of the Action.

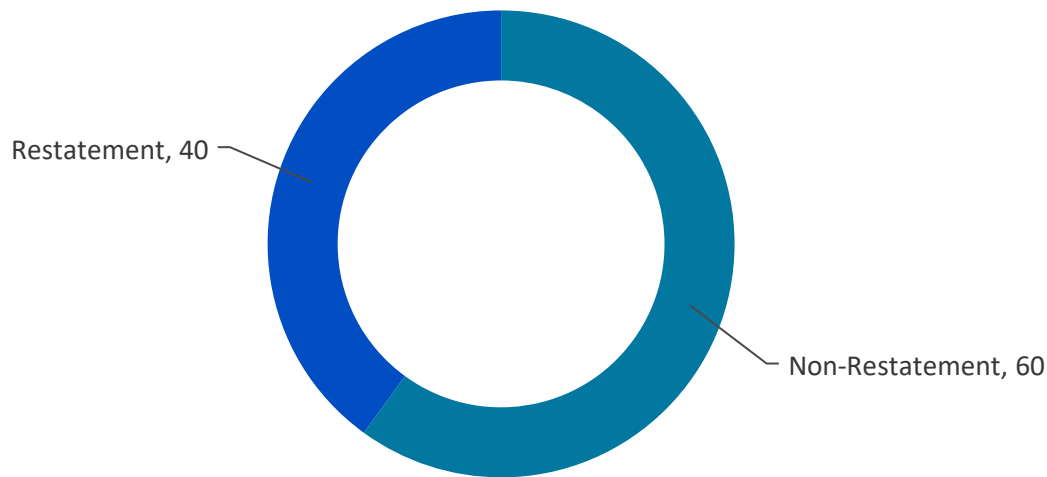
CLAIMS ADMINISTRATOR PARTICIPATION CLAIMS ADMINISTRATOR CASE NAME	RANK	CASE SETTLEMENT AMOUNT	TOTAL AMOUNT SETTLED
El Paso Corporation	59	\$285,000,000	
Massey Energy Company	66	\$265,000,000	
BP p.l.c.	92	\$175,000,000	
Federal National Mortgage Association (Fannie Mae)	95	\$170,000,000	
Lehman Brothers Holdings, Inc. ⁶	19	\$120,000,000	
Valley Forge Administrative Services, Inc.			\$852,725,000
Adelphia Communications Corp.	32	\$478,725,000	
Cendant Corp. II	44	\$374,000,000	
Kurtzman Carson Consultants			\$550,000,000
HarborView Mortgage Loan Trust	63	\$275,000,000	
Activision Blizzard, Inc.	63	\$275,000,000	
Berdon Claims Administration LLC			\$225,000,000
Comverse Technology, Inc.	72	\$225,000,000	
BMC Group			\$177,500,000
National City Corp.	97	\$168,000,000	
McKesson HBOC Inc. ⁷	13	\$9,500,000	
Digex, Inc.			\$165,000,000
Digex, Inc.	98	\$165,000,000	

⁶ Partial administration on the full settlement of the Action.

⁷ Partial administration on the full settlement of the Action.

CASES INVOLVING ACCOUNTING RESTATEMENTS IN THE TOP 100 SETTLEMENTS

Cases Involving Accounting Restatements in Top 100 Settlements

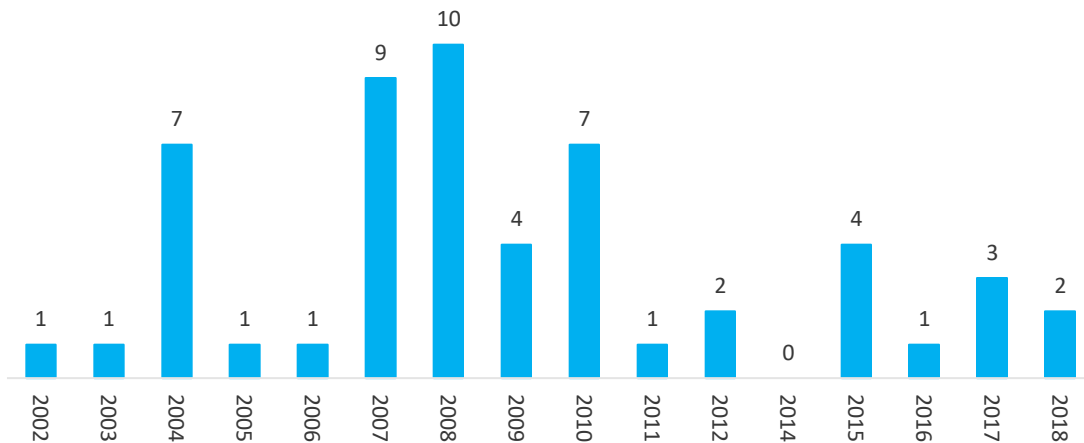


RESTATEMENTS IN THE TOP 100

RANK	COMPANY 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.	\$1,142,775,308	2006
10	Royal Ahold, N.V.	\$1,100,000,000	2006
11	Nortel Networks Corp.	\$1,074,265,298	2006
13	McKesson HBOC Inc.	\$1,052,000,000	2013
14	American International Group, Inc.	\$1,009,500,000	2013
15	American International Group, Inc.	\$970,500,000	2015
16	UnitedHealth Group, Inc.	\$925,500,000	2009

RANK	COMPANY NAME	FINAL SETTLEMENT AMOUNT	SETTLEMENT YEAR
17	HealthSouth Corp.	\$804,500,000	2010
18	Xerox Corp.	\$750,000,000	2009
21	Lucent Technologies, Inc.	\$667,000,000	2003
23	Countrywide Financial Corp.	\$624,000,000	2011
24	Cardinal Health, Inc.	\$600,000,000	2007
32	Adelphia Communications Corp.	\$478,725,000	2013
37	Waste Management Inc.	\$457,000,000	2003
38	Global Crossing, Ltd.	\$447,800,000	2007
39	Qwest Communications International, Inc.	\$445,000,000	2009
40	Federal Home Loan Mortgage Corp. (Freddie Mac)	\$410,000,000	2006
45	Refco, Inc.	\$358,300,000	2011
49	Rite Aid Corp.	\$319,580,000	2003
53	General Motors Corp.	\$303,000,000	2009
54	Bristol-Myers Squibb Co.	\$300,000,000	2004
59	El Paso Corporation	\$285,000,000	2007
67	3Com Corp.	\$259,000,000	2001
72	Comverse Technology, Inc.	\$225,000,000	2010
73	Waste Management Inc.	\$220,000,000	1999
82	The Mills Corp.	\$202,750,000	2009
83	CMS Energy Corp.	\$200,000,000	2007
83	WellCare Health Plans, Inc.	\$200,000,000	2011
87	Safety-Kleen Corp.	\$197,622,944	2006
88	MicroStrategy Inc.	\$192,500,000	2001
93	Broadcom Corp.	\$173,500,000	2012
94	Maxim Integrated Products, Inc.	\$173,000,000	2010
95	Federal National Mortgage Association (Fannie Mae)	\$170,000,000	2015
96	Juniper Networks, Inc.	\$169,500,000	2010

NUMBER OF SETTLEMENTS ADDED TO TOP 50 SEC DISGORGEMENTS⁸



TOP 50 SEC DISGORGEMENTS

Cases Listed in Top 50 Disgorgements Categorized by Settlement Amount

RANK	COMPANY 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	Enron Corp.	2008	\$450,000,000
6	Stanford International Bank Ltd.	2018	\$398,753,165
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

⁸ There are 54 companies listed within the Top 50 SEC Disgorgements as five companies are tied with the 50th largest pay-outs.

RANK	COMPANY NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
11	Citigroup Global Markets Inc.	2017	\$287,550,000
12	Prudential Securities	2010	\$270,000,000
13	Qwest Communications International Inc.	2006	\$252,869,388
14	Alliance Capital Management L.P.	2008	\$250,000,000
14	PBHG Mutual Funds	2004	\$250,000,000
14	Bear Stearns	2008	\$250,000,000
17	NYSE Specialist Firms	2004	\$247,557,022
18	Jay Peak Receivership Entities	2018	\$234,934,964
19	Massachusetts Financial Services Co.	2007	\$225,629,142
20	J.P. Morgan Securities LLC	2017	\$222,415,536
21	JPMorgan Chase & Co.	2015	\$200,000,000
22	Computer Sciences Corporation	2015	\$190,948,983
23	Millennium Partners, L.P.	2007	\$180,575,005
24	Putnam Investment Management, LLC	2007	\$153,524,387
25	Bristol-Myers Squibb Co.	2004	\$150,000,001
25	Bank of America Corporation	2010	\$150,000,001
27	Strong Capital Management, Inc.	2009	\$140,750,000
28	Columbia Funds	2007	\$140,000,000
29	American International Group, Inc.	2004	\$126,366,000
30	Canadian Imperial Holdings Inc./CIBC World Markets Corp.	2010	\$125,000,000
31	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
32	Charles Schwab Investment	2011	\$110,000,000
33	Convergex Global Markets	2015	\$109,440,738
34	Credit Suisse Securities	2012	\$101,747,769
35	Capital Consultants, LLC	2002	\$100,000,000
35	HealthSouth Corp.	2007	\$100,000,000
35	Janus Capital Management LLC	2008	\$100,000,000
38	Adelphia Communications Corp.	2009	\$95,000,000

RANK	COMPANY NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
39	Edward D. Jones & Co.	2004	\$75,000,000
40	J.P. Morgan Securities LLC	2017	\$74,500,000
41	Federated Funds	2010	\$72,000,000
42	American Skandia Investment Services, Inc.	2010	\$68,000,000
43	Knight Securities, L.P.	2004	\$66,841,731
44	Focus Media Holding Limited	2015	\$55,627,865
45	PIMCO Equity Funds	2010	\$55,479,005
46	Vivendi Universal, S.A.	2004	\$51,268,151
47	Federal Home Loan Mortgage Corporation	2007	\$50,755,388
48	Tyco International Ltd.	2010	\$50,000,001
48	MBIA, Inc.	2008	\$50,000,001
50	Adelphia Communications Corp.	2009	\$50,000,000
50	Franklin Advisers, Inc.	2008	\$50,000,000
50	Banc One Investment Advisors Corp.	2007	\$50,000,000
50	AIM Advisors, Inc. / AIM Distributors, Inc.	2008	\$50,000,000
50	McAfee, Inc.	2009	\$50,000,000

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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