

## David Wales

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One of the leaders of the firm's Corporate Governance litigation practice, David Wales prosecutes a variety of derivative, class, and private actions arising from breaches of fiduciary duty, breach of contractual obligations, conflicted transactions, and other misconduct by boards of directors and senior executives at public companies.

He is an experienced trial attorney who has recovered billions of dollars on behalf of his institutional investor clients. A former Assistant United States Attorney for the Southern District of New York, David has tried numerous cases both as a prosecutor and in private practice.

David's current and recent cases include the following:

- *In re CVR Refining, LP Unitholder Litigation* – class action seeking more than \$200 million in damages for minority unitholders of CVR Refining, L.P. (the "Partnership"), who were forced out an unfair price by the controlling entities of the Partnership. Co-lead trial counsel for the case which was tried before the Chancellor of the Delaware Court of Chancery and is currently in post-trial briefing;
- *In re Walmart, Inc.* – derivative action against the controlling stockholders, Board of Directors and senior executive officers for breach of fiduciary duties for Walmart's failure to comply with the law and regulations for the (i) distribution and dispensing of opioids and (ii) reporting of suspicious orders of opioids. This action was filed after winning the books and records trial;
- *In re McKesson Corporation Derivative Action* – derivative action against the board of directors and senior executive officers for breach of fiduciary duties, and for failure to exercise oversight of McKesson's compliance with the law and regulations for distribution of opioids and reporting of suspicious orders. Settlement of \$175 million plus corporate governance reforms;
- *In re 21st Century Fox Derivative Action* – derivative action against the Board of Directors and controlling stockholders, and a senior executive, for breach of fiduciary duty for a systemic culture of sexual harassment and discrimination; 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; and 2) one of the largest financial recoveries – \$90 million; and
- *In re New Senior Investment Group, Inc. Derivative Litigation* – derivative action alleging that a conflicted Board of Directors allowed a self-dealing and over-priced transaction with entities controlled by Fortress Investment Group; \$53 million settlement.

As lead counsel in numerous major securities litigations, some of David's significant recoveries include:

- *In re Merck & Co., Inc. Securities Litigation* – a recovery of \$1.06 billion in a certified class action on behalf of investors in Merck Securities;
- *In re Citigroup Inc. Bond Litigation* – recovery of \$730 million in a class action on behalf of investors in securities offerings;
- *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.* – \$315 million settlement in a class action on behalf of investors in residential mortgage-backed securities;
- *In re Pfizer Inc. Shareholder Derivative Action* – \$75 million settlement and substantial corporate governance reforms; and
- *In re Jefferies Group, Inc. Shareholders Litigation* – \$70 million settlement on behalf of shareholders in the sale of the company.

David is rated AV, the highest rating possible from Martindale-Hubbell®. He has also been regularly recognized by *Legal 500* as a top practitioner, and by Thomson Reuters as a New York *Super Lawyer* for his work in securities litigation. Leading industry publication *Lawdragon* has also named him to its list of the “500 Leading Plaintiff Financial Lawyers.”

David is a frequent speaker on corporate governance, including ESG, as well as securities fraud matters.

## Education

- Georgetown University Law Center, J.D., 1987, Notes and Comments Editor for the *Journal of Law and Technology*
- State University of New York at Albany, B.A., 1984

## Admissions

- New York
- District of Columbia
- United States District Court for the Western District of 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 District Court for the District of Columbia
- United States District Court for the Eastern District of Michigan
- United States District Court for the Northern District of Illinois
- 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

## Awards

- August 18, 2021 - *Lawdragon* Names BLB&G Partners to The 2021 Edition of the "500 Leading Plaintiff Financial Lawyers" List
- June 9, 2021 - *The Legal 500* Again Ranks BLB&G a National Tier 1 Firm for Securities Litigation and M&A Litigation
- September 20, 2020 - 20 BLB&G Attorneys Named by *Super Lawyers* to its 2020 New York Metro Edition
- June 2020 - *Legal 500* Again Ranks BLB&G a National Tier 1 Firm for Securities Litigation and M&A Litigation
- January 2020 - BLB&G Named A Top Securities Practice by *Law360*
- September 2019 - *Lawdragon* Names 20 BLB&G Attorneys Among its "500 Leading Plaintiff Financial Lawyers" list
- September 2019 - 20 BLB&G Attorneys Named by *Super Lawyers* to its 2019 New York Metro Edition
- June 2019 - *Legal 500* Again Ranks BLB&G a National Tier 1 Firm for Securities Litigation and M&A Litigation
- October 2018 - 20 BLB&G Attorneys Named by *Super Lawyers* to its 2018 New York Metro Edition
- September 20, 2017 - *Super Lawyers* Names 21 BLB&G Attorneys to its 2017 New York Metro Edition
- June 2017 - BLB&G Named National Tier 1 Firm for Securities and M&A Litigation by *The Legal 500*
- October 2016 - *Super Lawyers* Names 20 BLB&G Attorneys to its 2016 New York Metro Edition
- July 2016 - *Legal 500* Ranks BLB&G a National Tier 1 Firm for Securities and M&A Litigation
- September 16, 2015 - 19 BLB&G Attorneys Selected to 2015 *Super Lawyers* New York Metro Edition
- June 2015 - *Legal 500* Names BLB&G a National Top-Tier Firm for Securities and M&A Litigation
- October 28, 2014 - 13 BLB&G Attorneys Selected to 2014 *Super Lawyers* New York Metro Edition

## Events

- June 24, 2021 - BLB&G Partner David Wales Speaks at the Practising Law Institute's webinar "ESG 2021: What It Means for Boards, Management, and Counsel"
- July 24, 2020 - BLB&G Partner David Wales Serves as Panelist at ESG 2020 – What It Means for Boards, Management, and Counsel Live Webcast Hosted by *The Practising Law Institute* on July 24, 2020
- June 25, 2019 - David Wales Participates in PLI's ESG and Promoting Corporate Sustainability Program
- February 1, 2018 - David Wales Participates in 2018 PLUS D&O Symposium
- February 28, 2013 - David Wales Discusses Shareholder Derivative Litigation at New York City Bar Center
- April 6, 2011 - David Wales Discusses Recent Developments in Shareholder Derivative Litigation at New York City Bar