

## LOVELL STEWART HALEBIAN JACOBSON LLP

### LOVELL STEWART HALEBIAN JACOBSON LLP FIRM RESUME AND BIOGRAPHIES

Lovell Stewart Halebian Jacobson LLP (“Lovell Stewart”) and its predecessors (collectively, the “Firm”) have been privileged to have been appointed to serve as class counsel and prosecute complex actions since 1980. See [www.lshllp.com](http://www.lshllp.com) (Firm website).

Lovell Stewart is the premier class action law firm prosecuting claims involving commodity manipulation and price fixing, and exchange related antitrust claims. To the best of Lovell Stewart’s knowledge, the Firm is the **first** and **only** plaintiffs’ law firm to do any of the following: (a) argue to the United States Supreme Court successfully to uphold the private right of action under the Commodity Exchange Act, 7 U.S.C. §1, *et seq.* (“CEA”); (b) try a CEA manipulation claim successfully; (c) argue successfully for class certification of such claim in a Court of Appeals; and (d) argue for and successfully establish the viability of CEA manipulation allegations from the time that the claim itself arguably did not exist until its well-accepted status today. See *infra*.

The Firm believes that the best indicator of an attorney’s experience serving as class counsel is the net recovery to the client that the attorney produces. The Firm believes that lesser indicators of such attorney experience include the following: (1) the amounts of the class action settlements the attorney produces relative to other such settlements under the same statute; (2) the difficulty or complexity of the cases handled; and (3) whether the attorney’s work on behalf of the class has contributed significantly to the development of the law.

**The Net Recovery to The Client.** Reportedly, the amount of recovery in financial class actions varies, but averages approximately 5-10 percent of class member losses.

The Firm, as court-appointed lead or co-lead counsel for the class, has succeeded in obtaining (so far) **seven** different class action settlements that recovered, after deduction for all costs and attorneys’ fees, **100¢** on each dollar of losses<sup>1</sup> of each claiming class member:

- *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465(S.D.N.Y. 1998);
- *In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393 (S.D.N.Y. 1999);
- *Blatt v. Merrill Lynch Fenner & Smith Inc.*, 94 Civ. 2348 (JAG) (D.N.J.);
- *In re Soybeans Futures Litig.*, 89 Civ. 7009 (CRN) (N.D. Ill.);
- *In re BP Propane Indirect Purchaser Antitrust Litig.*, 06-cv-3541 (JBZ) (N.D. Ill.);
- *Kaplan v. E.F. Hutton Group, Inc., et al.*, Civ. No. 88-00889 (N.Y. Sup. Ct.); and
- *Krome v. Merrill Lynch and Co., Inc.*, 85-cv-765 (DNE) (S.D.N.Y.).

Another such class action recovery will be that in *In re: Platinum and Palladium Commodities Litigation*, Futures Action, 10-cv-3617 (WHP) (S.D.N.Y.) where preliminary estimates by the Court-appointed settlement administrator suggest that claiming class members will receive in excess of 100 cents on each dollar of their “net artificiality paid.”

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<sup>1</sup> “Losses” means single, actual damages, exclusive of trebling and also exclusive of any prejudgment interest.

**Gross Recoveries Relative to Other Settlements Under The Same Statute.** Three of the above-mentioned settlements represented, at the time the settlement was made, the **largest** class action settlement in the history of the law under which the claim was brought. These were, respectively, the federal antitrust laws,<sup>2</sup> the CEA,<sup>3</sup> and the Investment Company Act, 15 U.S.C. §80a-1, *et seq.*<sup>4</sup> Also, one of the Firm’s senior partners was a court-appointed member of the Executive Committee in the price fixing case that obtained what was then the second largest class action settlement in the history of the federal antitrust laws.<sup>5</sup>

The Firm, as court-appointed sole lead or co-lead counsel for classes alleging commodity futures manipulation, has produced what were, at the time the settlement was made, the largest,<sup>6</sup> the second largest,<sup>7</sup> the third largest,<sup>8</sup> and the fourth largest<sup>9</sup> class action recoveries in the history of the CEA.

Further, the Firm has been privileged to serve as court-appointed class counsel in antitrust cases in which billions of dollars have been recovered<sup>10</sup> and has also acted as an executive member in antitrust or non-CEA manipulation class actions in which significant settlements have been achieved. *Compare In re TFT-LCD (Flat Panel) Antitrust Litig.*, MDL No. 1827 (N.D. Cal.) (settlements in excess of \$1.1 billion) *with In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.) (\$586,000,000 in settlements).

The Firm has been told that it is the only “plaintiffs’ law firm” to successfully bring to

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<sup>2</sup> *See NASDAQ*, 187 F.R.D. at 471 (“this all-cash settlement [for \$1,027,000,000], achieved through ‘four years of hard-fought litigation,’ apparently is the largest recovery (class action or otherwise) in the hundred-year history of the state and federal antitrust laws.”).

<sup>3</sup> *Sumitomo*, 74 F. Supp. 2d at 395 (“The recovery is the largest class action recovery in the 75 plus year history of the Commodity Exchange Act”).

<sup>4</sup> *Blatt*, 94 Civ. 2348 (JAG) (D.N.J.) (“by far the largest settlement” of class action claims under the Investment Company Act, *Securities Class Action Alert* letter dated August 17, 2000).

<sup>5</sup> *In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94 C 897 (N.D. Ill.) (\$696,657,000 plus other relief was obtained.).

<sup>6</sup> *Sumitomo*, 74 F. Supp. 2d at 395 (the Firm acted as sole lead counsel).

<sup>7</sup> *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 244 F.R.D. 469 (N.D. Ill., 2007), *aff’d*, 571 F.3d 672 (Posner, J.), *cert. denied*, 130 S. Ct. 1504 (2010) (Final Judgment and Order, filed May 2, 2011 approving \$118,750,000 settlement with the Firm acting as sole lead counsel).

<sup>8</sup> *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for review denied*, 05-5732-cv (2d Cir. Aug. 1, 2006) (in other orders in this case, \$100,800,000 in settlements were approved).

<sup>9</sup> *In re Amaranth Natural Gas Commodities Litig.*, 07 Civ. 6377 (S.D.N.Y.) (\$77,100,000 settlement as co-lead counsel).

<sup>10</sup> *E.g., NASDAQ*, fn. 2 *supra*; *In re Brand Name Prescription Drugs Antitrust Litig.*, fn. 5 *supra*; *In re Auction Houses Antitrust Litig.*, 00 Civ. 0648 (LAK) (S.D.N.Y.) (\$512,000,000 in settlements); *In re Dynamic Random Access Memory (“DRAM”) Antitrust Litig.*, MDL No. 1486 (N.D. Cal.) (\$313,000,000 in settlements); *Sullivan, et al. v. DB Investments, Inc., et al.*, 04 Civ. 2819 (SRC) (D.N.J.) (more than \$500 million in settlements recovered to date); *Precision Associates, Inc. v. Panalpina World Transport*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (approximately \$490 million in settlements).

trial antitrust claims in the “Mother Court,” the United States District Court for the Southern District of New York. *See* “Degree of Complexity” below.

Finally, the Firm has particularly deep experience with price fixing and manipulation claims involving exchange traded instruments. The Firm obtained, as court-appointed co-lead counsel, what was then the largest class action recovery in the history of the antitrust laws. *NASDAQ*, 187 F.R.D. at 471.

**Degree of Difficulty or Complexity.** The Firm believes that a very important indicator of an attorney’s experience is the difficulty or complexity of the cases that the attorney has prosecuted. The degree of difficulty or complexity is somewhat subjective. But the Firm is particularly proud not just of its prosecution but, in some instances, trials of various cases that have been recognized by the courts as difficult and complex.

These include difficult federal antitrust cases that have involved both an antitrust claim and a claim under another statute. For one example, after the Department of Justice decided not to bring price fixing claims under the federal antitrust laws, and after the federal agency regulating commodity futures (the Commodity Futures Trading Commission (“CFTC”)) lost a trial seeking to prove attempted manipulation, the Firm tried and won all damages requested in a three-week jury trial on claims for price fixing and manipulation. *Strobl v. New York Mercantile Exch.*, 582 F. Supp. 770 (S.D.N.Y. 1984). The Firm sustained the verdict against motions for *j.n.o.v.* and new trial, and all appeals. *Id. aff’d*, 768 F.2d 22 (2d Cir. 1985), *cert. denied sub nom.*, *Simplot v. Strobl*, 474 U.S. 1006 (1985).

At the successful conclusion of the *Strobl* trial, then-Chief Judge Lloyd F. MacMahon stated to the Firm’s senior partner, Mr. Lovell, and defendants’ counsel, the late Peter Fleming Esq.: “You both tried a very difficult case very well.” *Strobl*, Trial Tr., November 17, 1983, at 1253:4-5.

The Firm successfully conducted another very difficult antitrust trial in the Southern District of New York. Before the last trial session, this trial was interrupted by class action settlements in related actions which produced (in the Firm’s opinion), substantial prompt injunctive relief in the United States’ diamond market as well as substantial monetary relief.<sup>11</sup>

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<sup>11</sup> In *Leider v. Ralfe*, No. 01 Civ. 3137 (S.D.N.Y.), the Firm filed the first class action on behalf of consumers alleging price fixing and monopolization by DeBeers in violation of the antitrust laws. The Firm was named sole class counsel for the certified class. *Leider*, 2003 WL 22339305 (S.D.N.Y. 2003) (certifying for class treatment plaintiffs’ claims for injunctive relief under the Wilson Tariff Act and Sections 1 and 2 of the Sherman Act). Shortly before the last day of the trial of the final injunction inquest, the defendants settled companion class actions and obtained an adjournment of the completion of the *Leider* class action trial. They then settled *Leider* as well and the case was transferred to the United States District Court for the District of New Jersey, No. 06-cv-00908 (SRC).

This settlement produced prompt substantial injunctive relief for the United States diamond markets as well as a substantial financial settlement, which was contested on appeal even as the injunctive relief remained in effect. The Third Circuit ultimately approved the settlement.

The Firm knows of no other plaintiffs' firms that have successfully tried antitrust cases in the "Mother Court."

The Firm has also received favorable comments from other District Court Judges about the Firm's performance in overcoming the difficulties and complexities of cases. For example, the Firm is proud of the comments it received from one of the great District Court Judges, the Honorable Milton Pollack. Judge Pollack appointed the Firm as sole lead counsel and later took the trouble to comment on its work in a complex class action as follows:

The **unprecedented effort** of Counsel exhibited in this case led to their successful settlement efforts and its vast results. Settlement posed a saga in and of itself and required enormous time, **skill and persistence**. Much of that phase of the case came within the direct knowledge and appreciation of the Court itself. Suffice it to say, the Plaintiffs' counsel did not have an easy path and their services in this regard are best measured in the enormous recoveries that were achieved **under trying circumstances in the face of natural, virtually overwhelming, resistance**. The negotiation of each settlement that was made was at arm's length and exhibited **skill and perseverance on the part of lead counsel** and an evident attempt to gain for the Class the optimum settlement figures that could be reached.

*Sumitomo*, 74 F. Supp. 2d at 396 (emphasis added).

The Firm believes that the "effort" and "skill and perseverance" that Judge Pollack found that the Firm exhibited in *Sumitomo*, are also what have helped the Firm to obtain 100¢ on the dollar settlements for its clients, successfully try antitrust cases, and otherwise produce favorable results for its clients in very difficult and complex antitrust and other cases.

The Firm has been privileged to repeatedly be appointed to serve as lead counsel or co-lead counsel in class actions involving claims arising under the CEA, federal and/or state antitrust laws and other statutes. For example:

- *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617, ECF No. 18 (WHP) (S.D.N.Y.) (the Firm was appointed sole lead counsel where it obtained settlements in excess of \$70 million for the class on claims alleging manipulation in violation of the CEA and price fixing in violation of the Sherman Act. Based on preliminary estimates, claiming class members are expected to receive in excess of 100 cents on the dollar of their "net artificiality paid.").
- *In re Dairy Farmers of America, Inc., Cheese Antitrust Litig.*, 09 Civ. 3690, ECF No. 413 (RMD) (N.D. Ill.) (the Firm was appointed class counsel on a contested motion, and later was appointed as sole lead counsel, where it obtained a settlement of \$46 million for the class on claims alleging

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*Sullivan v. DB Investments, Inc.*, 667 F.3d 273 (3d Cir. Dec. 20, 2011), *cert. denied*, 132 S. Ct. 1876, *petition for rehearing denied*, 132 S. Ct. 2451 (2012).

manipulation in violation of the CEA and price fixing in violation of the Sherman Act. Claiming class members received approximately 21% their “allowed claim” amount under Section 1 of the plan of allocation where 92.5% of the net settlement proceeds were allocated.).

- *Precision Associates, Inc. v. Panalpina World Transport*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (the Firm serves as co-lead counsel and has obtained settlements of approximately \$490,000,000 on claims alleging conspiracies to fix prices in violation of the Sherman Act).
- *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.) (the Firm serves as co-lead counsel and has obtained settlements from defendants in the aggregate amount of \$265,000,000 on claims alleging that Bernard Madoff manipulated reports of financial results in respect of Fairfield Greenwich securities).
- *Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (the Firm was appointed co-lead counsel in this case alleging manipulation in violation of the CEA and restraint of trade in violation of the Sherman Act concerning certain Euribor-based derivatives and financial products. There has been more than \$500 million in settlements recovered to date.).
- *In re: Facebook, Inc., IPO Securities and Derivatives Litig.*, 12-md-2389 (S.D.N.Y.) (the Firm served as co-lead counsel in the negligence class action against the NASDAQ defendants, where, in a question of first impression, the Firm successfully argued the defendants were not entitled to self-regulatory organization (“SRO”) immunity for automated trading systems failures. The actions settled for \$26,500,000).
- *In re Potash Antitrust Litigation*, 08-cv-6910, (RC) (N.D. Ill.) (the Firm served as co-lead counsel for the indirect purchasers and obtained settlements in excess of \$20 million for the class on claims for conspiracy to fix prices).
- *In re Optiver Commodities Litig.*, 08 Civ. 6842 (S.D.N.Y.) (the Firm serves as co-lead counsel and obtained a settlement of \$16.75 million for the class on claims alleging manipulation in violation of the CEA).
- *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600, ECF No. 42 (Feb. 14, 2012) (S.D.N.Y.) (the Firm was appointed co-lead counsel on a contested motion and obtained a proposed settlement of \$16.5 million for the class on claims alleging manipulation in violation of the CEA and monopolization in violation of the Sherman Act).
- *In re Term Commodities Cotton Futures Litig.*, 12 Civ. 5126, ECF No. 14, (ALC) (S.D.N.Y.) (the Firm serves as sole lead class counsel in this case alleging manipulation in violation of the CEA concerning what has been reported by the financial press as the “largest ever cotton squeeze.”).
- *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (S.D.N.Y.) (the Firm was appointed co-lead counsel for exchange trader plaintiffs in this case involving claims for manipulation in violation of the CEA and restraints of trade in violation of the Sherman Act, and obtained \$187 million in settlements, which represent the largest class action settlement of manipulation claims in the history of the Commodity Exchange Act, 7 U.S.C. §1 et seq.).



- *Ploss, et al. v. Kraft Foods Group, Inc., et al.*, 15-cv-2937 (N.D. Ill.) (the Firm is co-lead counsel in this case alleging manipulation of wheat futures contracts in violation of the CEA).

**Development of The Law.** The Firm's senior partner, Christopher Lovell, argued in the United States Supreme Court and eight Circuit Courts of Appeal. Also, the Firm briefed, and named partner Gary Jacobson successfully argued, the first appeal in the United States reversing a dismissal of price fixing claims under *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544 (2007). See *Starr v. Sony BMG Music Entm't*, 592 F.3d 314 (2d Cir. 2010), *cert. denied*, 131 S. Ct. 901 (2011).

When the Firm began, there was considerable precedent holding that antitrust claims were preempted or otherwise not actionable in the commodity futures<sup>12</sup> and securities<sup>13</sup> contexts, and also holding that there was no private right of action under the CEA for manipulation.<sup>14</sup> But the Firm was privileged to do the following:

- (1) In 1981, the Firm authored a successful U.S. Supreme Court brief and made a successful argument in the Supreme Court in the original case which implied a private right of action under the CEA for manipulation, *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).
- (2) In 1982, the Firm prepared a statement and a former partner testified before the Congressional Subcommittee concerning what became the express private right of action under Section 22 of the CEA. 7 U.S.C. § 25.<sup>15</sup> Today, CEA manipulation claims are still brought under this section.
- (3) After prevailing on remand on the federal antitrust claims in the *Strobl* trial, the Firm then successfully briefed and argued on appeal that the federal antitrust claims were not preempted by the CEA. *Strobl*, 768 F.2d at 28 *supra*.
- (4) In 1997-98, the Firm and its co-lead counsel produced the *NASDAQ* antitrust settlements in the securities market context. This occurred after both the plaintiffs and the defendants had argued to the Department of Justice and other federal agencies about whether these antitrust claims were preempted.

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<sup>12</sup> Compare e.g., *Schaefer v. First Nat. Bank of Lincolnwood*, 509 F.2d 1287 (C.A. Ill. 1975) with *Liang v. Hunt*, 477 F. Supp. 891 (N.D. Ill. 1979) (denying any right of action under the CEA or antitrust laws for soybeans class).

<sup>13</sup> *Gordon v. New York Stock Exchange, Inc.*, 422 U.S. 659 (1975).

<sup>14</sup> *National Super Spuds, Inc. v. New York Mercantile Exch.*, 470 F.Supp. 1256, (S.D.N.Y. 1979) *rev'd sub nom Leist v. Simplot*, 638 F.2d 283 (2d Cir. 1980) (Friendly, J.), *aff'd Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

<sup>15</sup> See Statement of Leonard Toboroff, *Before The Sub-committee On Oversight And Investigations of The Committee On Energy And Commerce*, 97th Cong., 2d Sess. 584-603 (Jun. 7, 1982).

As a result, today, unlike when the Firm started, claims for price fixing under the federal antitrust laws and manipulation under the CEA are well recognized for losses suffered on exchange traded futures contracts.

In addition to *Strobl* and *Starr*, other notable antitrust appeals that the Firm has argued include a case in which Lovell Stewart was appointed Chair of the Executive Committee on price fixing claims in another exchange market case. *In re IPO Antitrust Litig.*, 287 F. Supp. 2d 497 (S.D.N.Y. Nov. 3, 2003), *reversed*, *Billing v. Credit Suisse First Boston Ltd.*, 426 F.3d 130 (2d Cir. 2005) (“epic Wall Street conspiracy”), *rev’d*, 551 U.S. 264, 127 S. Ct. 2383 (2007) (federal antitrust claims preempted). In this complex case, the Firm made the plaintiffs’ unsuccessful argument in the District Court, successful argument to the Court of Appeals, and the unsuccessful argument to the U.S. Supreme Court.

An important part of the law in manipulation and antitrust class actions is that concerning the certification of the class under Rule 23. The Firm co-authored the brief on the class motion in *NASDAQ*. The Court issued an oft-cited decision certifying a very substantial class of seventeen hundred different class securities. *NASDAQ*, 172 F.R.D. 119 (S.D.N.Y. 1997). The Firm has also successfully briefed and argued the **first** appeal and almost all of the attempted petitions for review of decisions certifying classes on commodity futures manipulation claims under Rule 23:

- *PIMCO*, 244 F.R.D. 469 (N.D. Ill. 2007), *aff’d* 571 F.3d 672 (7th Cir. July 7, 2009) (Posner J.) *petition for rehearing and rehearing en banc denied* (7th Cir. July 31, 2009) *petition for certiorari denied* 130 S. Ct. 1504 (2010).
- *In re Sumitomo Copper Litig.*, 182 F.R.D. 85 (S.D.N.Y. 1998); *In re Sumitomo Copper Litig.*, 194 F.R.D. 480 (S.D.N.Y. 2000), *appeal denied*, 262 F.3d 134 (2d Cir. 2001).
- *In re Amaranth Natural Gas Commodities Litig.*, 269 F.R.D. 366 (S.D.N.Y. 2010), *petition for leave to appeal denied sub nom. Amaranth Advisors, LLC, et al. v. Roberto E. Calle Gracey, et al.*, No. 10-4110-mv (2d Cir. Dec. 30, 2010).
- *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for leave to appeal denied sub nom. Cornerstone Propane Partners, L.P., et al. v. Reliant Energy Services, Inc., et al.*, No. 05-5732-cv (2d Cir. Aug. 1, 2006).

The Firm’s senior partner, Christopher Lovell, has successfully tried and argued on appeal three manipulation cases that resulted in significant decisional law: (1) *Strobl, supra*; (2) *In the Matter of Harold Collins, et al.*, CFTC No. 77-15 (C.F.T.C Feb 3, 1984), 1986 WL 66165 (C.F.T.C. Apr. 4, 1986), *clarification granted*, 1986 WL 289309 (C.F.T.C. Nov. 26, 1986), *reversed sub nom., Stoller v. Commodity Futures Trading Comm’n*, 834 F.2d 262 (2d Cir. 1987); and (3) *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005) (trade manipulation in securities market).

*Bloomberg Markets'* magazine has reported about Christopher Lovell as follows:

To classify Pacific Investment Management Co. [formerly managed by CEO and founder Bill Gross] as a large mutual fund family does it little justice. Its \$747 billion in bond assets almost matches the gross domestic product of Australia.

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Pimco has found itself up against a formidable opponent in [Christopher] Lovell. What [Bill] Gross is to the world of Bonds, [Christopher] Lovell is to commodities manipulation and price-fixing lawsuits.

Seth Lubove and Elizabeth Stanton, *Pimco Power in Treasuries Prompts Suit*, BLOOMBERG MARKETS, February 20, 2008 (April 2008).

Beyond antitrust and CEA manipulation law, the Firm has been privileged to contribute to the law pertinent to manipulation in other ways. This includes by successfully trying or prosecuting many securities manipulation cases. The Firm successfully tried and obtained a jury verdict for securities manipulation in *Black v. Finantra Capital, Inc., et al.*, 01 Civ. 6819 (S.D.N.Y.) (JSR). Although the District Court vacated the verdict, the Second Circuit Court of Appeals reinstated it, *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005), leading to a settlement before the final judgment was entered.

For another example, in *In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.), the Firm served as *de facto* co-lead counsel in the consolidated 309 class actions alleging fraud and manipulation under the federal securities laws resulting in a settlement of \$586,000,000. See *In re IPO Securities Litig.*, 671 F.Supp.2d 467, 2009 WL 3397238 at \*4, n.35 (S.D.N.Y. October 5, 2009).

Relatedly, the Firm has also been privileged to solve problems and contribute to the development of the law in contexts outside antitrust and manipulation claims. For one example, in *Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 601181/00 (Sup. Ct., N.Y. County), the Firm was appointed as Chairman of co-lead counsel in a class action alleging violations of New York Insurance Law. This resulted in the first certified class and the first settlement under New York's demutualization statute. See *Fiala v. Metropolitan Life Insurance Co.*, 776 N.Y.S.2d 29 (1st Dep't 2004); *Fiala v. Metropolitan Life Insurance Co.*, Slip Op., 2006 WL 4682149 (Sup. Ct., N.Y. County, May 2, 2006) (certifying the class).

For another example, the Firm successfully argued *Grandon v. Merrill Lynch & Co. Inc.*, 147 F.3d 184, 192-3 (2d Cir. 1998), which was the first case to impose a duty on brokers to disclose excessive mark-ups on their sales of bonds.

Finally, the Firm's senior partners are entering their prime working years such that the attorneys who originally produced the good results for the Firm are the same attorneys who are now litigating or managing the litigation of the clients' claims.



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Individual biographies of the Firm's attorneys who worked on this Action are set forth below.

***Christopher Lovell—Partner***

Chris graduated from New York University School of Law in 1976, receiving the Vanderbilt Award, and worked at a Wall Street law firm successfully defending antitrust and CEA claims in private and government actions between 1977 and 1980, including a successful defense at trial of charges of manipulation in violation of the Commodity Exchange Act. *In re Harold Collins, et al.*, CFTC No. 77-15, 1984 WL 48079 (CFTC Feb. 3, 1984).

Chris founded the Firm in 1980 and has been privileged to be selected to try more than sixty (60) cases and serve as lead or co-lead class counsel in more than fifty actions.

Chris was the first plaintiffs' lawyer to try successfully antitrust price fixing and manipulation claims in the U.S. District Court for the Southern District of New York. *Strobl v. New York Mercantile Exchange*, 582 F. Supp. 770 (S.D.N.Y. 1984), *aff'd*, 768 F.2d 22 (2d Cir. 1985), *cert. denied*, *Simplot v. Strobl*, 474 U.S. 1006, 106 S. Ct. 527 (1985). Chris prepared the briefs for the Firm's successful argument in the U.S. Supreme Court that a private right of action for manipulation should be implied under the Commodity Exchange Act. *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

Chris is an Advisory Board Member of the Center on Civil Justice at New York University Law School.

***Victor E. Stewart—Partner***

Victor is Chairman of the Firm's securities law department. Victor was named Valedictorian of St. Marks School Class of 1968, is a 1972 graduate of Yale College (B.A. English), a 1975 graduate of Harvard Business School (M.B.A.) with a concentration in finance and commodity business, a 1979 graduate of the University of Virginia Law School (J.D.), and served on The Virginia Journal of International Law (1977-1979), Articles Editor (1978-1979).

Victor has more than twenty-five years' experience in the securities field, including securities litigation, public and private securities offerings both as issuers' and underwriters' counsel, arbitrage, mortgage securitization and financial markets analysis.

Victor has, among other things, been supervising complex document review in antitrust claims involving derivatives markets since the Firm's work in *In re NASDAQ Market-Makers Antitrust Litigation*, MDL No. 123 (S.D.N.Y.) ("this all-cash settlement [for \$1,027,000,000], achieved through 'four years of hard-fought litigation,' apparently is the largest recovery (class action or otherwise) in the hundred-year history of the state and federal antitrust laws.").

Victor second chaired the successful trial of antitrust and CEA manipulation claims in *Strobl v. New York Mercantile Exchange*, 582 F. Supp. 770 (S.D.N.Y. 1984), *aff'd*, 768 F.2d 22 (2d Cir. 1985), *cert. denied*, *Simplot v. Strobl*, 474 U.S. 1006, 106 S. Ct. 527 (1985); has subsequently litigated complex class actions, including acting as the Firm's principal attorney in *In re Initial Public Offering Antitrust Litigation* and *In re Initial Public Offering Securities*

*Litigation*, 2009 WL 3397238 (S.D.N.Y. October 5, 2009); *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.); *In re Facebook, Inc., IPO Securities and Derivative Litig.*, MDL 12- 2389 (S.D.N.Y.); and performed substantial work on *In re Sumitomo Copper Litigation*, 96 Civ. 4584 (MP) (S.D.N.Y.); *In re NASDAQ Market-Makers Antitrust Litigation*, MDL No. 123 (S.D.N.Y.); and *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (Sup. Ct., N.Y. County).

**Gary S. Jacobson—Partner**

Gary is Chairman of the Firm’s antitrust department. Gary is a 1972 graduate of Yale College (A.B. with Honors), where he served as Chairman of the Yale Record. Gary is also a 1976 graduate of the University of Virginia Law School (J.D.), where he served as a member of the board of editors of the Virginia Law Review (1974-76).

Gary has been litigating antitrust cases since the *Uranium Antitrust Litigation* (N.D. Ill.) case in 1979; made the successful oral argument in the Second Circuit Court of Appeals in *Starr v. Sony BMG Music Entertainment*, 592 F.3d 314 (2d Cir. 2010), resulting in the first appellate reversal of an order dismissing an antitrust class action complaint under the U.S. Supreme Court’s *Bell Atlantic Corp. v. Twombly* decision; made the successful oral argument in the Southern District of New York in opposition to the motion to dismiss in the *Sumitomo Copper Litigation*, 995 F. Supp. 451 (S.D.N.Y. 1998), a commodity manipulation class action; made the successful oral argument in the Second Circuit Court of Appeals in *Grandon v. Merrill Lynch*, 147 F.3d 184 (2d Cir. 1998), resulting in the appellate reversal of an order dismissing a securities fraud class action complaint and holding for the first time that the “shingle theory” applied to municipal bond transactions.

Gary has actively litigated many of the Firm’s price fixing or commodities manipulation class actions, including playing a principal role in *Stoumbos v. Visa Inc., et al.*, 1:11-cv-01882 (RJL) (D.D.C.) (*ATM Fees Antitrust*); *In re LIBOR-Based Financial Instruments Antitrust Litig.*, MDL No. 2262 (NRB) (S.D.N.Y.); *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.); *In re Dynamic Random Access Memory (“DRAM”) Antitrust Litig.*, MDL No. 1486 (PJH) (N.D. Cal.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, MDL No. 1361 (D. Me.); *In re Microsoft Litig.*, MDL No. 1332 (D. Md.); *In re Dairy Farmers of America Cheese Antitrust Litig.*, 09-cv-3690 (N.D. Ill.); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 07 cv 1827- SI (N.D. Cal.); *In re Initial Public Offering Antitrust Litig.*, (*Credit Suisse First Boston Ltd. v. Billing*), No. 05-1157 (U.S. Sup. Ct.); *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.); *Kohen v. Pacific Investment Management Co., LLC*, 05 C 4681 (N.D. Ill.); and *In re Natural Gas Commodity Litig.*, 03 Civ. 6186 (VM) (S.D.N.Y.).

Gary has tried more than twenty five cases in federal and state courts, including acting as lead or sole trial counsel in cases involving claims of unfair competition, RICO, Lanham Act, patent infringement, misappropriation of trade secrets, negotiable instruments, sales and warranties, breach of fiduciary duty, fraudulent conveyance, and personal injury.

**Jody R. Krisiloff—Partner**

Jody is a 1976 graduate of Mount Holyoke College, B.A., *summa cum laude*, and a 1979 graduate of Columbia University School of Law, J.D. Jody has more than thirty-five years of experience with commercial litigation in state and federal courts. Prior to specializing in complex litigation and class actions, Jody represented a variety of domestic and international clients in corporate matters. She also litigated and tried one of the first cases involving interpretation of Business Corporation Law §§1118 and 1104-a concerning the buyout of a minority shareholder's interest in four closely-held corporations, *Raskin v. Walter Karl, Inc.*, 129 A.D.2d 642 (2d Dept. 1987).

Jody has worked on class actions in securities, commodity futures, and antitrust cases including serving as the Firm's principal attorney in *In re Microsoft Litig.*, MDL No. 1332 (D.Md.); *Leider v. Ralfe* (DeBeers Diamond Jewelry Antitrust), 01 Civ. 3137 (HB) (S.D.N.Y.); *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (Sup. Ct., N.Y. County); *In re Avista Securities Litig.*, 02-CV-328 (FVS) (E.D. Wa.).

Jody is now the Firm's principal attorney with Christopher Lovell in *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (NRB) (S.D.N.Y.) as well as in several other foreign currency benchmark class actions pending in federal court. Jody also was one of the attorneys who litigated several price fixing and commodity manipulation class actions that have resulted in favorable settlements for plaintiffs including *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (E.D.N.Y.), *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.), and *In re Platinum and Palladium Commodities Antitrust Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.).

Outside the Firm, Jody was involved in representing concerned parents petitioning for the creation of the Matrimonial Law Commission, commissioned by former Chief Judge Judith S. Kaye in 2004. Jody testified before that Commission about the need for reform in matrimonial law proceedings in the New York State courts.

### ***Craig M. Essenmacher—Partner***

Craig focuses on antitrust and commodities manipulation and has been involved in the fields of complex litigation and class actions for over ten years.

Craig is a graduate of Michigan State University, Bachelor of Science in 1990. He also graduated from Michigan State University with a Doctor of Philosophy in Chemistry in 1995. During his graduate studies in Chemistry, Craig published three peer reviewed papers in respected scientific journals that include The Proceedings of the National Academy of Sciences, U.S.A. and The Journal of the American Chemical Society. Craig graduated from Detroit College of Law at Michigan State University with a J.D. with a Summa Cum Laude distinction in 1997.

Craig was one of the principal attorneys for the Firm in representing businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price fixing conspiracy among TFT-LCD manufacturers, *In re: TFT-LCD (Flat Panel) Antitrust Litigation*, 07-md-1827 (N.D. Cal.) (cash recovery of \$1.1 billion). Craig represented, as the co-lead counsel firm, a class of indirect purchasers in a price fixing scheme

involving Potash containing products *In re: Potash Antitrust Litigation*, 08-cv-6910 (N.D. Ill.), an antitrust class action that resulted in a \$20-plus million settlement recovery for the class. Craig represented an indirect purchaser class, as the co-lead counsel firm, for auto filter price fixing antitrust, *In re: Aftermarket Filters Antitrust Litigation*, 08-cv-4883 (N.D. Ill.), resulting in a multi-million dollar settlement recovery for the class. Craig was involved in a settlement for indirect purchasers in a price fixing action for surcharges charged by major airlines for cargo shipping, *In Re: Air Cargo Shipping Services Antitrust Litigation*, 06-MD-1775 (E.D.N.Y.), resulting in an \$80 million recovery for the class and \$17,000,000 for indirect purchasers.

Craig is an expert in discovery and is involved in numerous discovery issues in pending antitrust and commodity manipulation class actions with the Firm. In addition to writing and advocacy work, Craig liaises with experts and consultants in the processing, preparation, and analysis of large amounts of transactional and pricing data, preparation of regression analyses, and other aspects of preparing class certification and merits expert reports.

Craig was a principal attorney for the Firm in several price fixing and commodity manipulation class actions that have resulted in favorable settlements for plaintiffs. Craig was a principal attorney for the Firm in prosecuting *Kohen v. Pacific Investment Management Co., LLC*, 05-cv-4681 (N.D. Ill.); *In re Amaranth Natural Gas Commodities Litigation*, 07-cv-6377 (CM) (S.D.N.Y.); and *In re Natural Gas Commodities Litigation*, 03-cv-6186 (S.D.N.Y.).

Craig served as a council member for the Michigan State Bar Association section of Antitrust, Franchising and Trade Regulation from 2010-2012.

***James Parry (Jason) Eyster – Partner***

James Parry (“Jason”) Eyster primarily focuses on antitrust class actions and commodities manipulation. Jason has performed substantial work in cases in which the Firm is sole lead or co-lead counsel that involve manipulation of interest rate derivatives and/or commodity futures prices. *E.g.*, *Sullivan, et al. v. Barclays, PLC, et al.*, 13-cv-02811 (PKC) (S.D.N.Y.) (more than \$500 million in settlements recovered to date); *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (NRB) (S.D.N.Y.); *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.).

Prior to joining the Firm, Jason served as a professor at several law schools, including Wayne State University Law School, Western Michigan University Law School, and the Peking University School of Transnational Law. Jason also served as a long-time editor of both the *Journal of Asian Business* and the annual *Immigration and Nationality Law Handbook*. Jason is a graduate of Princeton University and Fordham Law School, where he founded and was Editor-in-Chief of the *Fordham International Law Journal*. He is admitted to practice in the State of Michigan.

***Christopher M. McGrath—Partner***

Chris is a graduate of the University of Missouri-Columbia (B.S. with honors) and the University of Missouri-Columbia School of Law where he was a member of The

Journal of Dispute Resolution.

Chris has been with the Firm since 2005 and has litigated almost exclusively commodity manipulation and price fixing class actions. Chris had an important role in successfully representing traders of 10-year treasury note futures contracts in *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.). This action resulted in a settlement of \$118,750,000 while the fully briefed motion for summary judgment was pending. This is the second largest class action recovery in the history of the CEA. Chris also was a principal attorney for the Firm in successfully representing traders of New York Mercantile Exchange (“NYMEX”) natural gas futures contracts in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.). This action resulted in a settlement of \$77,100,000 made during merits expert discovery. Chris was also a principal attorney for the Firm in representing purchasers of NYMEX platinum and palladium futures contracts in *In re Platinum and Palladium Futures Litig.*, 10-cv-3617 (WHP) (S.D.N.Y.), where settlements valued in excess of \$70 million were reached; purchasers of Chicago Mercantile Exchange (“CME”) Class III milk futures contracts and physical cheese and milk in *In re Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09 Civ. 03690 (RMD) (N.D. Ill.), where a settlement of \$46,000,000 was reached with certain defendants; and purchasers of WTI crude oil futures contracts in *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600 (WHP) (S.D.N.Y.), where a settlement of \$16,500,000 was reached.

Chris’ active cases include representing commodity futures traders in *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.) and *Ploss, et al. v. Kraft Foods Group, Inc., et al.*, 15-cv-2937 (N.D. Ill.). Chris has also successfully prosecuted three intellectual property class actions in which the Firm acted as the primary class counsel including *In re XM Satellite Radio Copyright Litigation*, 07-cv-4682 (S.D.N.Y.) (Kaplan, J.).

#### ***Keith D. Essenmacher—Partner***

Keith focuses on antitrust and consumer litigation and has been involved in the fields of complex litigation and class actions for seven years. Keith has prosecuted a variety of federal and state court price fixing, monopoly and unfair business practice actions against multinational companies and Fortune 500 corporations.

Keith is a graduate of Michigan State University, 1996 and a graduate of Michigan State University Law, J.D., 2000. Keith served as a council member for the Michigan State Bar Association Antitrust, Franchising and Trademark division from 2010-2012.

Keith was a principal attorney for the Firm in *In re: Cathode Ray Tube (CRT) Antitrust Litigation*, 07-cv-5944 (N.D. Cal.) and *In re: Processed Egg Products Antitrust Litigation*, 08-md-02002 (E.D. Pa.). Keith has represented businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price fixing conspiracy among TFT-LCD manufacturers. *In re: TFT-LCD (Flat Panel) Antitrust Litigation*, 07-md-1827 (N.D. Cal.). This action was settled for \$1.1 billion.

#### ***Robert W. Rodriguez—Partner***

Robert is a graduate of Fordham University, holds an MPP from the Harvard Kennedy School of Government, and a JD from Columbia University Law School, where he was an editor of the Columbia Business Law Review.



Robert was the Principal Deputy Assistant Secretary of the United States Army (Manpower & Reserve Affairs) from 2007-2009, implementing administrative law and regulatory policies relating to integration of the reserve component, troop mobilization, medical care, civilian and military personnel recruiting, promotions, training, force structure, and manpower management.

Robert has been a practicing attorney for over twenty-nine years, specializing in antitrust law, securities law, and other federal complex litigations. Robert was the Firm's principal attorney in *In re Warnaco*, 01-CIV-3346 (S.D.N.Y.), and *In re Rediff*, 01-cv-3020 (S.D.N.Y.), and also worked extensively in *In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.) (\$586,000,000 in settlements).

***Benjamin M. Jaccarino—Partner***

Ben is a graduate of Wheaton College, Bachelor of Arts in 2006. He graduated from Suffolk University with a J.D. in 2009. While at Suffolk, Ben received an Oral Advocate award.

Ben has been with the Firm since 2009 and has played an active management role in numerous cases in the Firm generally.

Ben was the Firm's primary attorney in an antitrust class action in which the Firm served as the co-lead counsel. *Precision Associates, Inc. et al., v. Panalpina World Transport (Holding) LTD. et al*, 08-cv-0042 (E.D.N.Y.). This case involved alleged price fixing by numerous international freight forwarders and resulted in over \$490 million in settlements.

Ben also played an active management role in the Firm's representation of plaintiffs and classes in numerous other cases. *E.g., Kohen v. Pac. Inv. Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.), that resulted in a settlement of \$118,750,000; *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.), which resulted in a settlement of \$77,100,000; *Midwest Renewable Energy, LLC v. Archer Daniels Midland Co.* Case No. 20-CV-02212; *Ploss, et al. v. Kraft Foods Group, Inc. et al.*, 15-cv-02937 (N.D. Ill.); *Mish International Monetary Inc. v. Vega Capital London, Ltd. et al*, 20-cv-4577 (N.D. Ill.); as well as other cases.

***Travis Carter—Associate***

Travis has performed numerous types of services for the Firm in litigating antitrust and manipulation class actions for the last 5 years. He has greatly contributed to the development of the theories of claims in various cases. He has represented or assisted in representation of the Firm's client or experts in depositions. Travis successfully authored hundreds of fact responses in opposition to a motion for summary judgment. He has become deeply involved in a succession of challenging assignments across a spectrum of antitrust and commodity manipulation cases in which the Firm has relied on his work.

Prior to rejoining the Firm in 2017, Travis was a prosecutor in New Jersey for over five years. In that capacity, he represented the state in every phase of litigation in the prosecution of felony crimes in superior court. This included being lead counsel or co-counsel on over a dozen jury trials charging serious crimes, including homicide, robbery, aggravated assault, illegal use of firearms, narcotics distribution, and resisting arrest. Juries returned guilty verdicts in a number

of these cases and the successful outcomes appeared in multiple news outlets, including the New Jersey Star-Ledger. Travis also engaged in extensive written and oral motion practice and managed all facets of cases, including grand jury presentations, indictments, plea negotiations, discovery, arraignments, status conferences, bail hearings, pretrial conferences, sentencing, appeals and post-conviction matters.

Travis graduated with a Juris Doctor from Boston College Law School in 2011, where he won the National Immigration Law Moot Court Competition. He graduated with a Bachelor of Arts in Journalism from the New York University College of Arts and Science in 2006, where he had his writing published in newspapers across the country.

***Tobias G. Fenton – Associate***

In 1999, Toby received a B.A., *cum laude*, from Connecticut College. Toby attended the Boston University School of Law, where he graduated *magna cum laude* in 2003. At BUSL, Toby was honored with the school's highest academic honor each semester. Toby was a member of the school's *Law Review* and during his final year was one of just three students whose work was selected from over a hundred submissions for publication therein prior to graduation.

Toby was admitted to practice in the State of New York in 2004. After graduating law school, Toby practiced for six years in the New York City corporate/securities departments of Proskauer Rose LLP and Baker & McKenzie LLP, two of Vault's top 30 firms nationally. Toby then practiced corporate and business law at a small firm in his hometown of Bar Harbor, Maine, before joining Lovell Stewart in 2016.

The Firm has relied on Toby to perform deep dives into legal and factual analyses of disparate issues in various antitrust and commodity manipulation cases, including *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md- 2262 (NRB) (S.D.N.Y.), *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.), *Ploss, et al. v. Kraft Foods Group, Inc., et al.*, 15-cv-2937 (N.D. Ill.), *Sullivan, et al. v. Barclays, PLC, et al.*, 13-cv-02811 (PKC) (S.D.N.Y.).

Toby has extensive experience in index manipulation cases, including in reviewing trader and other communications.

***Matthew Kuipers - Associate***

Matthew Kuipers graduated from Michigan State University College of Law in 2007. Matt is admitted in Michigan. Matt has been an extremely efficient, technologically savvy contributor in document review efforts and working with experts to provide them with underlying documents in antitrust litigations for this Firm.

***Howard Hill – Derivatives Expert [non-attorney]***

Howard Hill holds a mathematics degree from Yale College and worked in numerous banks in derivatives, securitization, valuing derivatives, and structuring and managing new issues of derivatives securities.

Howard serves as the Firm's in-house expert for all aspects of capital markets and derivatives cases, with an emphasis on complex cases that involve manipulation and price fixing of derivatives.

Howard has applied his deep expertise in derivatives and banking in many different contexts to help the Firm's attorneys to prosecute antitrust and commodity cases.

These include the interpretation of documents produced by banks; the assistance of the experts and economists (including with potential models of valuation); helping decipher the jargon and trader communications; helping senior partners and other attorneys understand and express simply the complexities of derivatives; and in multiple other types of analysis of the conduct of banks or their supposedly innocent explanations for their conduct.