



THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2022

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EXECUTIVE SUMMARY

While all major indices delivered investors negative returns in 2022, the class action landscape within the United States remained incredibly robust throughout the year. In fact, this past year recorded the largest dollar value of settlements since 2018 and the highest quantity of settlements since 2017.

Looking back at the full year of 2022, ISS Securities Class Action Services (“ISS SCAS”) verified 141 approved monetary class action settlements in the United States. These cases amounted to \$4.77 billion of settlement funds available for distribution to eligible class members.

Despite the continued decline in newly filed securities-related cases for the third year in a row, the number of settlements and their total dollar value increased significantly from the prior year. The quantity of class action settlements in 2022 increased by 21.5 percent from 116 in 2021, and the settlement funds approved increased by 35.7 percent from \$3.51 billion in 2021. In addition, the timing of settlements in 2022 grew in quantity over each quarter, from a low of 31 settlements in Q1 to a high of 41 settlements in Q4 (Q2 and Q3 had 34 and 35 settlements, respectively).

Of the 141 U.S. settlements in 2022, 110 cases received judgment in federal courts amounting to \$4.09 billion, while 31 cases received judgment in state courts amounting to \$675.25 million.

In reviewing the average length of litigation, the 141 settlements averaged 3.6 years from the initial filed complaint to final approval of the settlement by the presiding judge. However, on a case-by-case basis, the time it took to reach resolution often varied widely. For example, the shortest case – a \$12.5 million settlement with Akcea Therapeutics – took just over 14 months, while the longest case – a \$165 million settlement with NovaStar Mortgage Funding Trust – exceeded 14 years.

VENUE	NUMBER OF SETTLEMENTS	DOLLAR VALUE OF SETTLEMENTS	AVERAGE SETTLEMENT VALUE	AVERAGE LIFECYCLE
Federal	110	\$4,093,765,874	\$37,216,053	3.8 Years
State	31	\$675,250,000	\$21,782,258	3.1 Years

An analysis of the 110 federal court settlements reveals that 100 alleged violations of Section 10(b) and Rule 10b-5 of the Securities and Exchange Act of 1934. Fourteen of these 100 cases though concurrently alleged violations of Section 11 of the Securities Act of 1933 in addition to the 10(b) claims.

Furthermore, six settlements asserted claims solely under Section 11, while 20 received a judgment related to claims resulting from a corporate transaction. Of the 31 state settlements, 23 were related to corporate transactions (including alleging, among other things, breaches of fiduciary duties by directors and officers) and eight alleged Section 11 claims.

Additionally, ISS SCAS identified the following insights into the 141 settlements during 2022:

- 22 alleged stock sales by company insiders
- 18 settlements with alleged violations of Generally Accepted Accounting Principles (“GAAP”)
- Seven companies allegedly restated their financials
- Three companies had previously filed for bankruptcy
- 20 companies are (or were) listed in the S&P 500 index, including two noteworthy ESG-related actions against CBS and Endo International

In terms of court locations, the most active federal court was the U.S. District Court for the Southern District of New York with 26 settlements, but yet only three of the ten largest settlements from 2022 occurred within the S.D.N.Y. The next most active locations were tied with ten settlements each: the Northern District of California and the Central District of California, while the District of New Jersey recorded nine settlements. In state court, the most active locations were the Delaware Court of Chancery, which presided over 17 settlements, followed by the New York Supreme Court (New York County) with six settlements.

For the second year in a row, two of the settlements in the calendar year delivered significant settlement amounts to be included within this Top 100 publication of the largest U.S. settlements of all-time. These two class action resolutions include:

- Twitter, Inc. – \$809.5 Million
- Teva Pharmaceutical Industries Ltd. – \$420 Million

The [Twitter case](#) – led by Robbins Geller Rudman & Dowd and Motley Rice as co-lead counsel – became the 19th U.S. largest settlement of all-time and second largest in the Northern District of California. The [Teva case](#) – litigated in the District of Connecticut and led by lead counsel Bleichmar Fonti & Auld – became the largest U.S. settlement of all-time involving an Israeli company. These top two settlements combined to surpass \$1.22 billion in shareholder recoveries or 25 percent of the total value from all U.S. class action settlements in 2022.

Additional items of interest during 2022 included:

- The legal resolution of the first COVID-related class action, as SCWorx settled its litigation for \$3.3 million. To date, ISS SCAS has tracked over 70 investor complaints alleging various acts of fraud related to the COVID-19 pandemic, a large number of which have already been dismissed. However, two additional actions are on track to settle in January 2023: Vaxart agreed to pay investors \$12 million, while Inovio Pharmaceuticals agreed to a \$44 million settlement. One additional COVID-related class action of note is currently at the “tentative settlement” stage, as investors of Chembio Diagnostics await an official claim deadline date in connection with an \$8.1 million settlement.

- A number of [SEC Fair Fund](#) settlements required investor claims to be filed during the calendar year. These settlements included \$200 million in monetary penalties paid by [General Electric](#) (allegations stated the Boston-based multinational conglomerate failed to disclose profit growth in its power business and worsening trends in its insurance business); and \$100 million paid by [Facebook](#) (n/k/a Meta Platforms, Inc.) (allegations stated the Silicon Valley-based tech giant made misleading disclosures regarding the misuse of user data, including knowledge of a third-party developer actually handling the company's user data).

For eligible investors who filed claims in 2022, the court-appointed claims administrators were dominated by five firms. The below table illustrates these five CA's managed 88 percent of the quantity of settlements and 94 percent of the value of settlements.

CLAIMS ADMINISTRATOR	NUMBER OF SETTLEMENTS	VALUE OF SETTLEMENTS
A.B. Data	33	\$800,300,000
Strategic Claims	31	\$197,897,500
JND Legal Administration	22	\$823,950,000
Gilardi & Co.	20	\$646,123,374
Epiq Global	19	\$2,040,157,500

Looking ahead, it appears likely that 2023 will continue to deliver meaningful shareholder recoveries. A few 2023 high profile settlements have already been announced and await formal court approval in the coming months. These include... Dell Technologies (\$1 billion), McKesson Corporation (\$141 million), and Grupo Televisa (\$95 million). At this time, only Dell is large enough in value to enter next year's Top 100 report. Interestingly, once legally approved, Dell will become the 17th U.S. investor-related class action to have reached the \$1 billion threshold and the largest ever litigated in a state court.

Additionally, in 2023, investors will likely have an opportunity to participate in the claims filing process via a number of SEC Fair Funds, as recent announcements included a \$201 million settlement with The Boeing Company, a \$125 million settlement with Nikola Corporation, and a \$25 million settlement with UBS Financial Services.

With all of this continued activity within the securities litigation landscape, members of the financial, legal, and professional services industries can count on ISS Securities Class Action Services to continue to monitor and keep the community up-to-date with regard to class action trends & developments.

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METHODOLOGY

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

SETTLEMENT CATEGORIZATION

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

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

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

LEAD COUNSEL PARTICIPATION

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

CLAIMS ADMINISTRATION PARTICIPATION

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

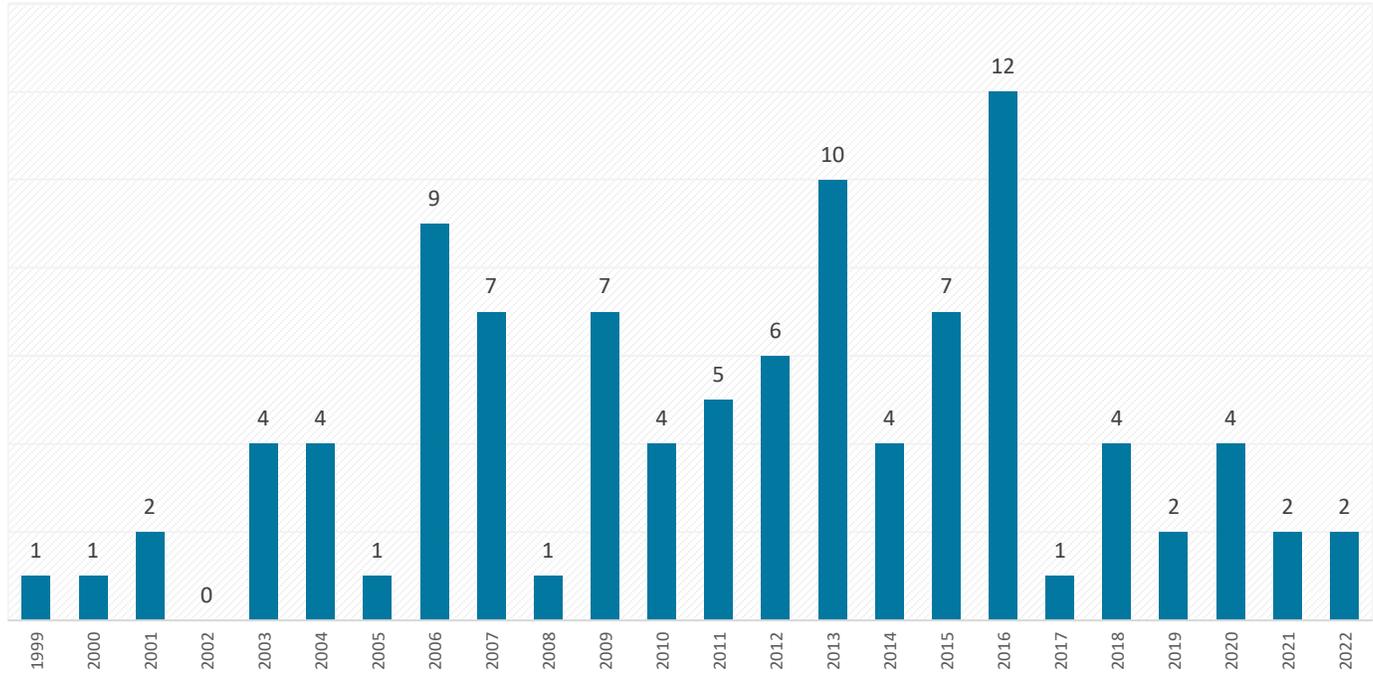
COURT VENUE

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC Fair Fund 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 BY YEAR IN THE TOP 100



THE 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	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp. (I)	S.D. N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp. (II)	S.D. N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D. N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D. N.Y.	2013	\$1,009,500,000
17	American International Group, Inc.	S.D. N.Y.	2015	\$970,500,000
18	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
19	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
20	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
21	Xerox Corp.	D. Conn.	2009	\$750,000,000
22	Lehman Brothers Holdings, Inc.	S.D. N.Y.	2014	\$735,218,000
23	Citigroup Bonds	S.D. N.Y.	2013	\$730,000,000
24	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000

25	Wachovia Preferred Securities and Bond/Notes	S.D. N.Y.	2011	\$627,000,000
26	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
27	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
28	Citigroup, Inc.	S.D. N.Y.	2013	\$590,000,000
29	IPO Securities Litigation (Master Case)	S.D. N.Y.	2012	\$585,999,996
30	Bear Stearns Mortgage Pass-Through Certificates	S.D. N.Y.	2015	\$500,000,000
30	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
32	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
33	Pfizer, Inc.	S.D. N.Y.	2016	\$486,000,000
34	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
35	Adelphia Communications Corp.	S.D. N.Y.	2013	\$478,725,000
36	Merrill Lynch & Co., Inc.	S.D. N.Y.	2009	\$475,000,000
37	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
38	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
39	Raytheon Company	D. Mass.	2004	\$460,000,000
40	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
41	Global Crossing, Ltd.	S.D. N.Y.	2007	\$447,800,000
42	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
43	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
44	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D. N.Y.	2006	\$410,000,000
45	Marsh & McLennan Companies, Inc.	S.D. N.Y.	2009	\$400,000,000
45	Pfizer, Inc.	S.D. N.Y.	2015	\$400,000,000
47	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
48	J.P. Morgan Acceptance Corp. I	S.D. N.Y.	2015	\$388,000,000
49	Cendant Corp. (PRIDES) II	D. N.J.	2006	\$374,000,000

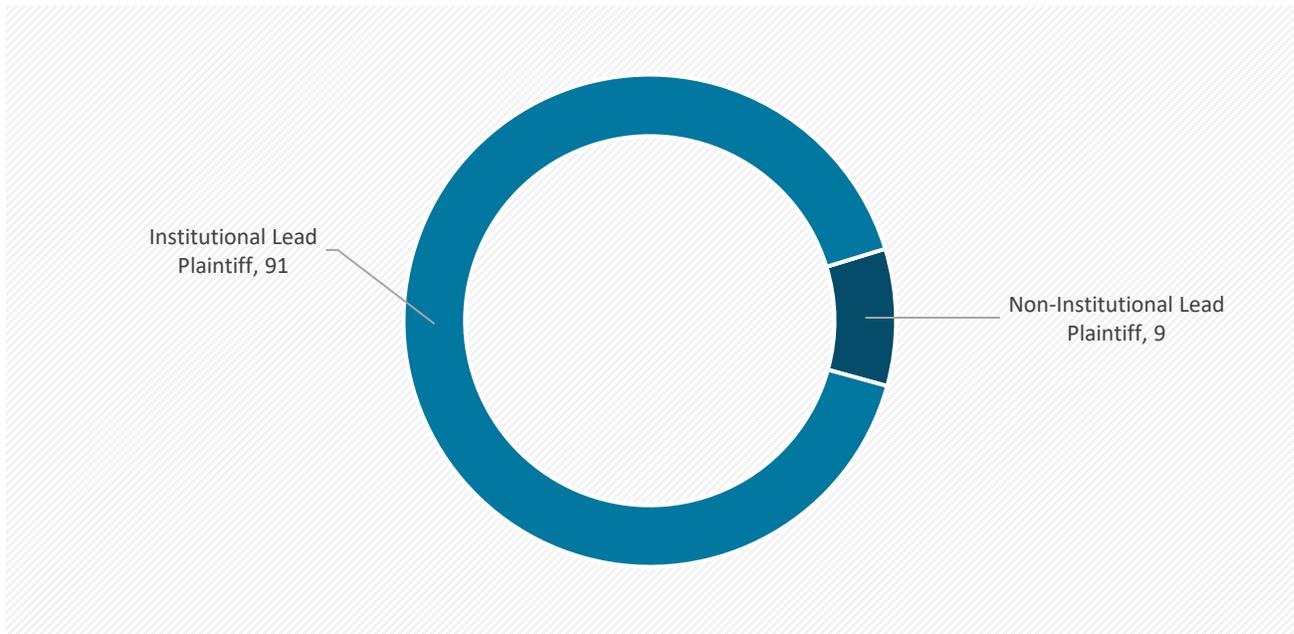
50	Refco, Inc.	S.D. N.Y.	2011	\$358,300,000
51	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
52	IndyMac Mortgage Pass-Through Certificates	S.D. N.Y.	2015	\$346,000,000
53	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D. N.Y.	2015	\$335,000,000
53	Bank of America Corporation	S.D. N.Y.	2016	\$335,000,000
55	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000
56	Merrill Lynch Mortgage Investors, Inc.	S.D. N.Y.	2012	\$315,000,000
57	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
58	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	\$310,000,000
59	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
60	Oxford Health Plans Inc.	S.D. N.Y.	2003	\$300,000,000
60	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
60	Bristol-Myers Squibb Co.	S.D. N.Y.	2004	\$300,000,000
60	General Motors Company	E.D. Mich.	2016	\$300,000,000
64	Bear Stearns Companies, Inc.	S.D. N.Y.	2012	\$294,900,000
65	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
66	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
67	J.P. Morgan Acceptance Corp. I	E.D. N.Y.	2014	\$280,000,000
67	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000
69	HarborView Mortgage Loan Trust	S.D. N.Y.	2014	\$275,000,000
69	Activision Blizzard, Inc.	Del Court of Chancery	2015	\$275,000,000
71	GS Mortgage Securities Corp.	S.D. N.Y.	2016	\$272,000,000
72	Massey Energy Company	S.D. Va.	2014	\$265,000,000
73	3Com Corp.	N.D. Cal.	2001	\$259,000,000
74	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000

74	Alibaba Group Holding Limited	S.D. N.Y.	2019	\$250,000,000
76	Signet Jewelers Limited	S.D. N.Y.	2020	\$240,000,000
77	Bernard L. Madoff Investment Securities (II)	S.D. N.Y.	2016	\$235,250,000
78	Charles Schwab & Co., Inc.	N.D. Cal.	2011	\$235,000,000
79	MF Global Holdings Ltd.	S.D. N.Y.	2016	\$234,257,828
80	Comverse Technology, Inc.	E.D. N.Y.	2010	\$225,000,000
81	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
82	Bernard L. Madoff Investment Securities (I)	S.D. N.Y.	2013	\$219,857,694
83	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000
84	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
85	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
85	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
85	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
88	Salix Pharmaceuticals, Ltd.	S.D. N.Y.	2017	\$210,000,000
88	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
90	The Mills Corp.	E.D. Va.	2009	\$202,750,000
91	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
91	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
91	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
91	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
95	Safety-Kleen Corp.	D. S.C.	2006	\$197,622,944
96	MicroStrategy Inc.	E.D. Va.	2001	\$192,500,000
96	SCANA Corporation	D. S.C.	2020	\$192,500,000
98	Motorola, Inc.	N.D. Ill.	2007	\$190,000,000
99	Snap, Inc. ¹	C.D. Cal.	2021	\$187,500,000

¹ The total value from the Snap, Inc. settlement also includes the investor action from California Superior Court. However, in the Lead Counsel calculations noted within this report, the federal vs state settlement amounts are itemized.

100	Bristol-Myers Squibb Co.	D. N.J.	2006	\$185,000,000
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SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF

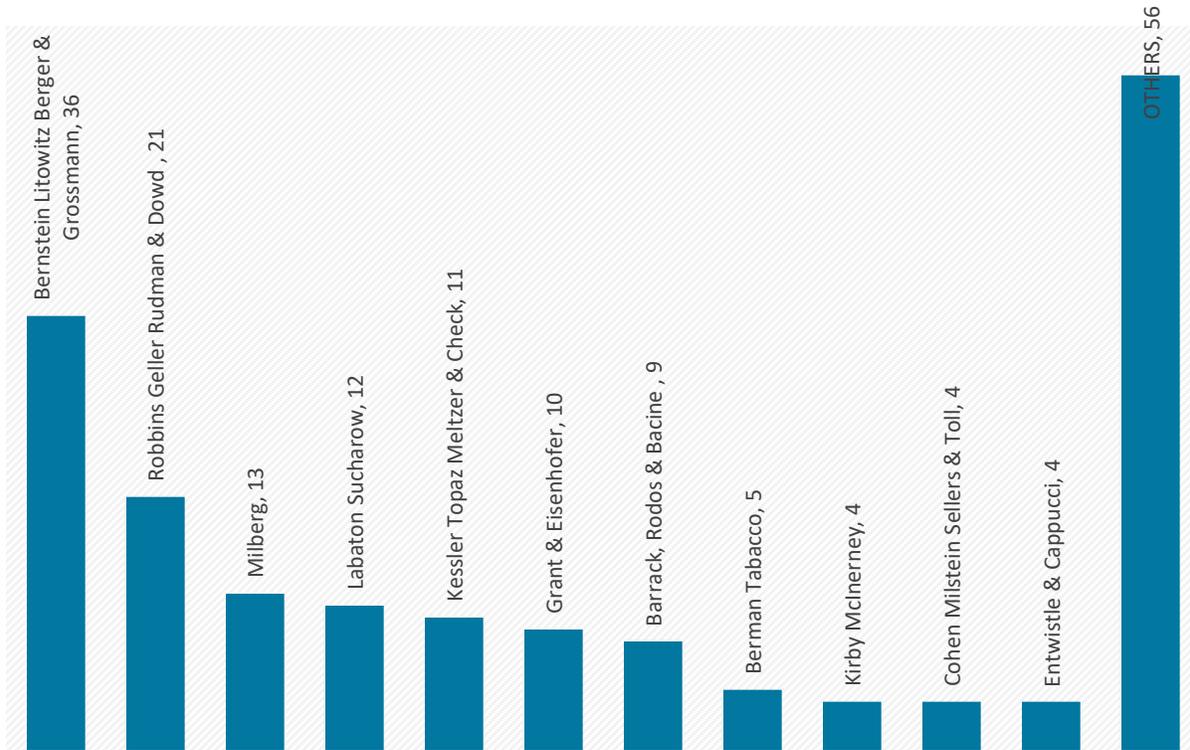


TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

INSTITUTIONAL LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
State Teachers Retirement System of Ohio		\$ 5,417,300,000	7
Bank of America Corporation	7	\$ 2,425,000,000	
American International Group, Inc.	16	\$ 1,009,500,000	
Merrill Lynch & Co., Inc.	36	\$ 475,000,000	
Global Crossing, Ltd.	41	\$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	44	\$ 410,000,000	
Marsh & McLennan Companies, Inc.	45	\$ 400,000,000	
Allergan, Inc.	74	\$ 250,000,000	
Public Employees' Retirement System of Mississippi		\$ 2,332,750,000	5
Merck & Co., Inc.	13	\$ 1,062,000,000	
Schering-Plough Corp.	38	\$ 473,000,000	
Merrill Lynch Mortgage Investors, Inc.	56	\$ 315,000,000	
J.P. Morgan Acceptance Corp. I	67	\$ 280,000,000	
The Mills Corp.	90	\$ 202,750,000	
Ontario Teachers' Pension Plan Board		\$ 2,022,015,298	4
Nortel Networks Corp. (II)	12	\$ 1,074,265,298	
Teva Pharmaceutical Industries Limited	43	\$ 420,000,000	
Williams Companies, Inc.	57	\$ 311,000,000	
Washington Mutual, Inc.	84	\$ 216,750,000	
New York State Common Retirement Fund		\$ 11,025,450,714	4
WorldCom, Inc.	2	\$ 6,194,100,714	
Cendant Corp.	3	\$ 3,319,350,000	
McKesson HBOC Inc.	14	\$ 1,052,000,000	
Raytheon Company	39	\$ 460,000,000	
Ohio Public Employees Retirement System		\$ 4,292,300,000	4

Bank of America Corporation	7	\$ 2,425,000,000	
American International Group, Inc.	16	\$ 1,009,500,000	
Global Crossing, Ltd.	41	\$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	44	\$ 410,000,000	
Teachers' Retirement System of Louisiana		\$ 4,186,000,000	4
Tyco International, Ltd.	4	\$ 3,200,000,000	
Pfizer, Inc.	33	\$ 486,000,000	
Bristol-Myers Squibb Co.	60	\$ 300,000,000	
WellCare Health Plans, Inc.	91	\$ 200,000,000	

MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100²



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

LEAD COUNSEL PARTICIPATION

Most Frequent Lead/Co-Lead Counsel in The SCAS Top 100

LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		\$26,041,591,840
WorldCom, Inc.	2	\$ 6,194,100,714
Cendant Corp.	3	\$ 3,319,350,000
Bank of America Corporation	7	\$ 2,425,000,000
Nortel Networks Corp. (II)	12	\$ 1,074,265,298
Merck & Co., Inc.	13	\$ 1,062,000,000
McKesson HBOC Inc.	14	\$ 1,052,000,000
HealthSouth Corp.	20	\$ 804,500,000
Lehman Brothers Holdings, Inc.	22	\$ 735,218,000
Citigroup Bonds	23	\$ 730,000,000
Lucent Technologies, Inc.	24	\$ 667,000,000
Wachovia Preferred Securities and Bond/Notes	25	\$ 627,000,000
Bear Stearns Mortgage Pass-Through Certificates	30	\$ 500,000,000
Wells Fargo & Company	34	\$ 480,000,000
Schering-Plough Corp.	38	\$ 473,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	44	\$ 410,000,000
Cobalt International Energy, Inc.	47	\$ 389,600,000
Refco, Inc.	50	\$ 358,300,000
Merrill Lynch Mortgage Investors, Inc.	56	\$ 315,000,000
Williams Companies, Inc.	57	\$ 311,000,000
DaimlerChrysler AG	60	\$ 300,000,000
General Motors Company	60	\$ 300,000,000
Bristol-Myers Squibb Co.	60	\$ 300,000,000
El Paso Corporation	65	\$ 285,000,000

J.P. Morgan Acceptance Corp. I	67	\$	280,000,000
3Com Corp.	73	\$	259,000,000
Allergan, Inc.	74	\$	250,000,000
Signet Jewelers Limited	76	\$	240,000,000
MF Global Holdings Ltd.	79	\$	234,257,828
Genworth Financial, Inc.	83	\$	219,000,000
Washington Mutual, Inc.	84	\$	216,750,000
Merck & Co., Inc.	85	\$	215,000,000
Wilmington Trust Corporation	88	\$	210,000,000
Salix Pharmaceuticals, Ltd.	88	\$	210,000,000
The Mills Corp.	90	\$	202,750,000
WellCare Health Plans, Inc.	91	\$	200,000,000
SCANA Corporation	96	\$	192,500,000
Robbins Geller Rudman & Dowd			\$18,560,362,500
Enron Corp.	1	\$	7,242,000,000
Household International, Inc.	8	\$	1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$	1,210,000,000
American Realty Capital Properties, Inc.	15	\$	1,025,000,000
UnitedHealth Group, Inc.	18	\$	925,500,000
Twitter, Inc.	19	\$	809,500,000
HealthSouth Corp.	20	\$	804,500,000
Wachovia Preferred Securities and Bond/Notes	25	\$	627,000,000
Cardinal Health, Inc.	27	\$	600,000,000
Countrywide Financial Corp.	30	\$	500,000,000
Dynegy Inc.	37	\$	474,050,000
Qwest Communications International, Inc.	42	\$	445,000,000
Pfizer, Inc.	45	\$	400,000,000
J.P. Morgan Acceptance Corp. I	48	\$	388,000,000

First Solar, Inc.	51	\$	350,000,000
GS Mortgage Securities Corp.	71	\$	272,000,000
Massey Energy Company	72	\$	265,000,000
HCA Holdings, Inc.	85	\$	215,000,000
Motorola, Inc.	91	\$	200,000,000
Kinder Morgan, Inc.	91	\$	200,000,000
Snap, Inc.	99	\$	32,812,500
Barrack, Rodos & Bacine			\$13,107,700,714
WorldCom, Inc.	2	\$	6,194,100,714
Cendant Corp.	3	\$	3,319,350,000
McKesson HBOC Inc.	14	\$	1,052,000,000
American International Group, Inc.	17	\$	970,500,000
Merrill Lynch & Co., Inc.	36	\$	475,000,000
Bank of America Corporation	53	\$	335,000,000
DaimlerChrysler AG	60	\$	300,000,000
3Com Corp.	73	\$	259,000,000
The Mills Corp.	90	\$	202,750,000
Milberg			\$9,353,855,304
Tyco International, Ltd.	4	\$	3,200,000,000
Nortel Networks Corp. (I)	10	\$	1,142,775,308
Merck & Co., Inc.	13	\$	1,062,000,000
Xerox Corp.	21	\$	750,000,000
Lucent Technologies, Inc.	24	\$	667,000,000
IPO Securities Litigation (Master Case)	29	\$	585,999,996
Raytheon Company	39	\$	460,000,000
Rite Aid Corp.	55	\$	319,580,000
Oxford Health Plans Inc.	60	\$	300,000,000
3Com Corp.	73	\$	259,000,000

Sears, Roebuck & Co.	85	\$	215,000,000
CMS Energy Corp.	91	\$	200,000,000
MicroStrategy Inc.	96	\$	192,500,000
Kessler Topaz Meltzer & Check			\$9,259,263,190
Tyco International, Ltd.	4	\$	3,200,000,000
Bank of America Corporation	7	\$	2,425,000,000
Lehman Brothers Holdings, Inc.	22	\$	735,218,000
Wachovia Preferred Securities and Bond/Notes	25	\$	627,000,000
IPO Securities Litigation (Master Case)	29	\$	585,999,996
Countrywide Financial Corp.	30	\$	500,000,000
Tenet Healthcare Corp.	66	\$	281,500,000
BNY Mellon, N.A.	67	\$	280,000,000
Allergan, Inc.	74	\$	250,000,000
Bernard L. Madoff Investment Securities LLC (I)	82	\$	219,857,694
Snap, Inc.	99	\$	154,687,500
Grant & Eisenhofer			\$6,207,722,944
Tyco International, Ltd.	4	\$	3,200,000,000
Pfizer, Inc.	33	\$	486,000,000
Global Crossing, Ltd.	41	\$	447,800,000
Marsh & McLennan Companies, Inc.	45	\$	400,000,000
Refco, Inc.	50	\$	358,300,000
General Motors Corp.	59	\$	303,000,000
Oxford Health Plans Inc.	60	\$	300,000,000
DaimlerChrysler AG	60	\$	300,000,000
Merck & Co., Inc.	85	\$	215,000,000
Safety-Kleen Corp.	95	\$	197,622,944
Labaton Sucharow			\$5,093,400,000
American International Group, Inc.	16	\$	1,009,500,000

HealthSouth Corp.	20	\$	804,500,000
Countrywide Financial Corp.	26	\$	624,000,000
Schering-Plough Corp.	38	\$	473,000,000
Waste Management Inc.	40	\$	457,000,000
General Motors Corp.	59	\$	303,000,000
Bear Stearns Companies, Inc.	64	\$	294,900,000
El Paso Corporation	65	\$	285,000,000
Massey Energy Company	72	\$	265,000,000
WellCare Health Plans, Inc.	91	\$	200,000,000
SCANA Corporation	96	\$	192,500,000
Bristol-Myers Squibb Co.	100	\$	185,000,000
Pomerantz			\$3,225,000,000
Petroleo Brasileiro S.A. - Petrobras	5	\$	3,000,000,000
Comverse Technology, Inc.	80	\$	225,000,000
Kaplan Fox & Kilsheimer			\$3,159,000,000
Bank of America Corporation	7	\$	2,425,000,000
Merrill Lynch & Co., Inc.	36	\$	475,000,000
3Com Corp.	73	\$	259,000,000
Heins Mills & Olson			\$2,500,000,000
AOL Time Warner, Inc.	6	\$	2,500,000,000
Stull Stull & Brody			\$2,137,999,996
Merck & Co., Inc.	13	\$	1,062,000,000
IPO Securities Litigation (Master Case)	29	\$	585,999,996
BankAmerica Corp.	32	\$	490,000,000
Entwistle & Cappucci			\$1,989,600,000
Royal Ahold, N.V.	11	\$	1,100,000,000
Cobalt International Energy, Inc.	47	\$	389,600,000
DaimlerChrysler AG	60	\$	300,000,000

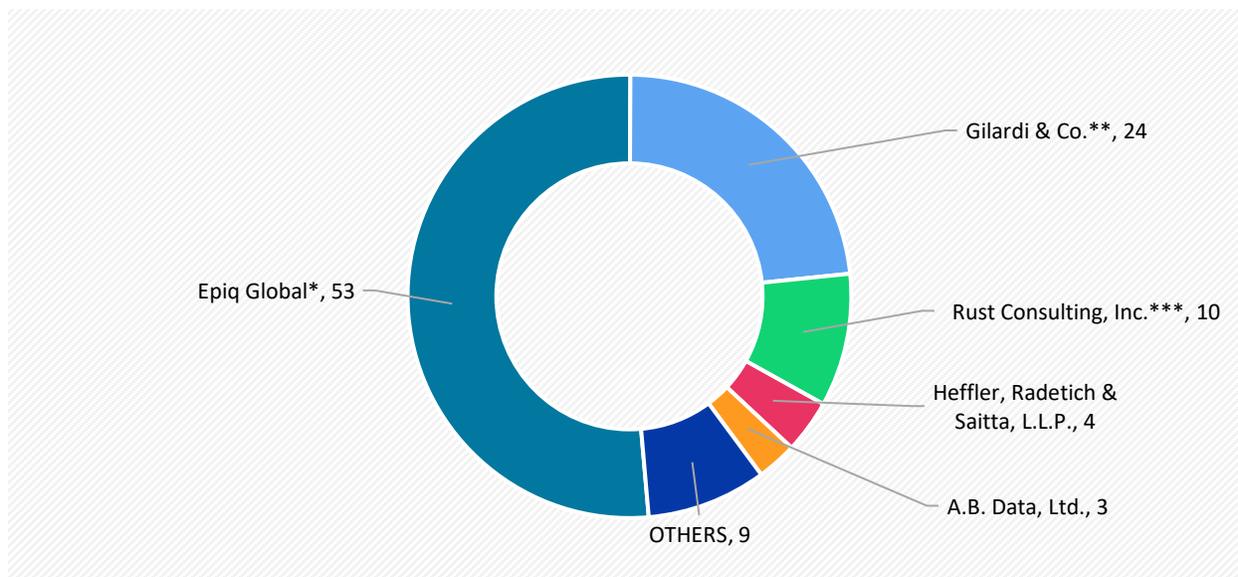
CMS Energy Corp.	91	\$	200,000,000
Berman Tabacco			\$1,975,900,000
Xerox Corp.	21	\$	750,000,000
IndyMac Mortgage Pass-Through Certificates	52	\$	346,000,000
Bristol-Myers Squibb Co.	60	\$	300,000,000
Bear Stearns Companies, Inc.	64	\$	294,900,000
El Paso Corporation	65	\$	285,000,000
Kirby McInerney			\$1,662,725,000
Citigroup, Inc.	28	\$	590,000,000
Adelphia Communications Corp.	35	\$	478,725,000
Cendant Corp. (PRIDES) II	49	\$	374,000,000
Waste Management Inc.	81	\$	220,000,000
Cohen Milstein Sellers & Toll			\$1,610,000,000
Countrywide Financial Corp.	30	\$	500,000,000
Bear Stearns Mortgage Pass-Through Certificates	30	\$	500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	53	\$	335,000,000
HarborView Mortgage Loan Trust	69	\$	275,000,000
Brower Piven			\$1,062,000,000
Merck & Co., Inc.	13	\$	1,062,000,000
Berger & Montague			\$1,014,580,000
Merrill Lynch & Co., Inc.	36	\$	475,000,000
Rite Aid Corp.	55	\$	319,580,000
Waste Management Inc.	81	\$	220,000,000
Hahn Loeser & Parks			\$1,009,500,000
American International Group, Inc.	16	\$	1,009,500,000
Bernstein Liebhard			\$985,999,996
IPO Securities Litigation (Master Case)	29	\$	585,999,996
Marsh & McLennan Companies, Inc.	45	\$	400,000,000

The Miller Law Firm			\$970,500,000
American International Group, Inc.	17	\$	970,500,000
Abbey Spanier Rodd Abrams & Paradis			\$968,725,000
BankAmerica Corp.	32	\$	490,000,000
Adelphia Communications Corp.	35	\$	478,725,000
Motley Rice			\$809,500,000
Twitter, Inc.	19	\$	809,500,000
Cunningham Bounds			\$804,500,000
HealthSouth Corp.	20	\$	804,500,000
Chitwood Harley Harnes			\$790,000,000
BankAmerica Corp.	32	\$	490,000,000
Oxford Health Plans Inc.	60	\$	300,000,000
Wolf Haldenstein Adler Freeman & Herz			\$778,499,996
IPO Securities Litigation (Master Case)	29	\$	585,999,996
MicroStrategy Inc.	96	\$	192,500,000
Johnson & Perkinson			\$750,000,000
Xerox Corp.	21	\$	750,000,000
Girard Gibbs			\$735,218,000
Lehman Brothers Holdings, Inc.	22	\$	735,218,000
Wolf Popper			\$705,250,000
J.P. Morgan Acceptance Corp. I	67	\$	280,000,000
Bernard L. Madoff Investment Securities LLC (II)	77	\$	235,250,000
Motorola, Inc.	98	\$	190,000,000
Howard B. Sirota, Esq.	29		\$585,999,996
IPO Securities Litigation (Master Case)	29	\$	585,999,996
Green Schaaf & Jacobson			\$490,000,000
BankAmerica Corp.	32	\$	490,000,000
Lite, DePalma, Greenberg & Rivas			\$471,500,000

Tenet Healthcare Corp.	66	\$	281,500,000
Motorola, Inc.	98	\$	190,000,000
Bleichmar Fonti Tountas & Auld			\$453,257,828
MF Global Holdings Ltd.	79	\$	234,257,828
Genworth Financial, Inc.	83	\$	219,000,000
Bleichmar Fonti & Auld			\$420,000,000
Teva Pharmaceutical Industries Limited	43	\$	420,000,000
Barrett & Weber			\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	44	\$	410,000,000
Waite, Schneider, Bayless & Chesley			\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	44	\$	410,000,000
Francis Law			\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	58	\$	310,000,000
Somerville			\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	58	\$	310,000,000
Hare, Wynn, Newell & Newton			\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	58	\$	310,000,000
Nix, Patterson & Roach			\$280,000,000
BNY Mellon, N.A.	67	\$	280,000,000
Bragar Egel & Squire			\$275,000,000
Activision Blizzard, Inc.	69	\$	275,000,000
Friedlander & Gorris			\$275,000,000
Activision Blizzard, Inc.	69	\$	275,000,000
The Rosen Law Firm			\$250,000,000
Alibaba Group Holding Limited	74	\$	250,000,000
Boies, Schiller & Flexner			\$235,250,000
Bernard L. Madoff Investment Securities LLC (II)	77	\$	235,250,000
Lovell Stewart Halebian Jacobson			\$235,250,000

Bernard L. Madoff Investment Securities LLC (II)	77	\$	235,250,000
Hagens Berman Sobol Shapiro			\$235,000,000
Charles Schwab & Co., Inc.	78	\$	235,000,000
Abbey, Gardy & Squitieri			\$220,000,000
Waste Management Inc.	81	\$	220,000,000
Lowey Dannenberg Cohen & Hart			\$219,857,694
Bernard L. Madoff Investment Securities LLC (I)	82	\$	219,857,694
Saxena White			\$210,000,000
Wilmington Trust Corporation	88	\$	210,000,000
Chimicles & Tikellis			\$200,000,000
Kinder Morgan, Inc.	91	\$	200,000,000
The Nygaard Law Firm			\$200,000,000
Kinder Morgan, Inc.	91	\$	200,000,000
Block & Leviton			\$32,812,500
Snap, Inc.	99	\$	32,812,500
Bottini & Bottini			\$32,812,500
Snap, Inc.	99	\$	32,812,500

MOST FREQUENT CLAIMS ADMINISTRATOR³



*Includes settlements administered by Garden City Group

**Includes settlements administered by KCC

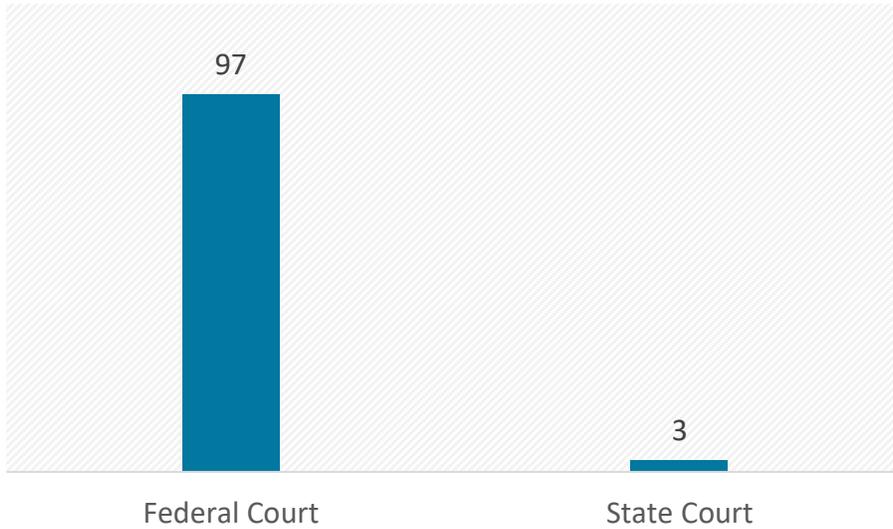
***Includes settlements administered by Complete Claims Solution

LARGEST SETTLEMENT BY MOST ACTIVE CLAIMS ADMINISTRATOR

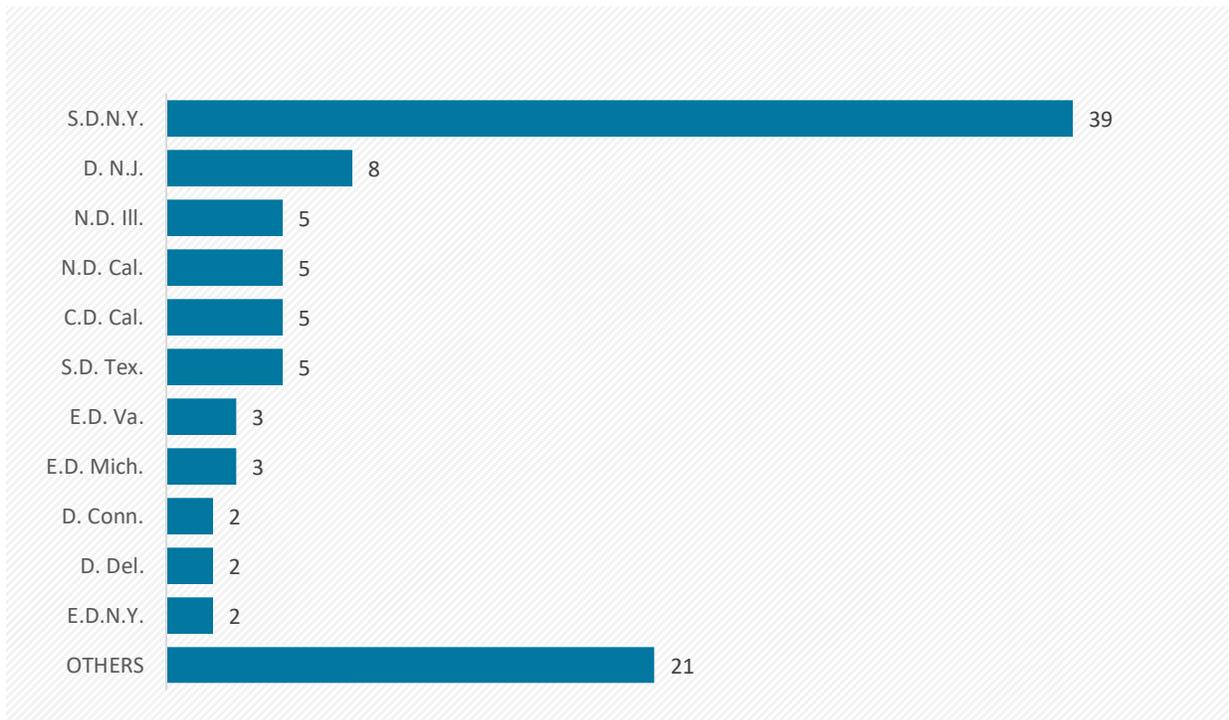
CLAIMS ADMINISTRATOR	CASE NAME	TOTAL SETTLEMENT AMOUNT
Gilardi & Co.	Enron Corp.	\$7,242,000,000
Epiq Global	WorldCom, Inc.	\$6,194,100,714
Heffler Radetich & Saitta	Cendant Corp.	\$3,319,350,000
Rust Consulting	American International Group, Inc.	\$1,009,500,000
A.B. Data Ltd.	El Paso Corporation	\$285,000,000

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

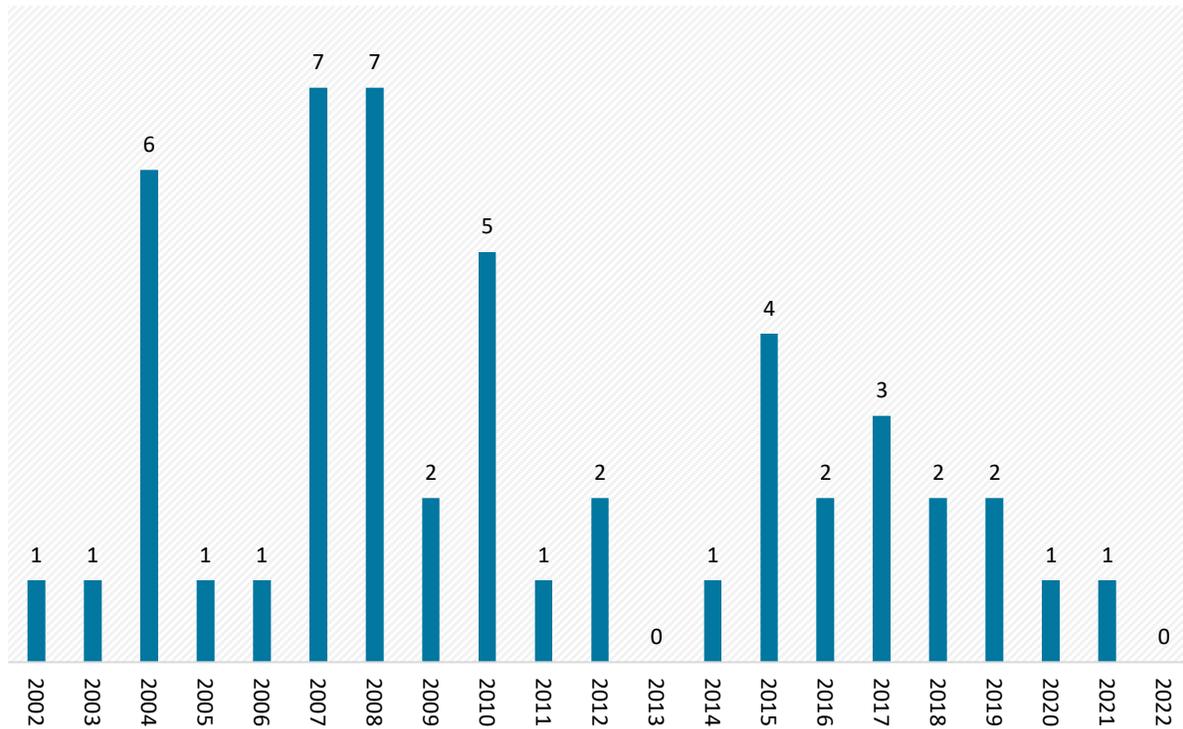
COURT VENUE CASES IN THE TOP 100 – JURISDICTION TYPE



CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS⁴



⁴ ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time, however does not officially include these cases within the “Settlement” stage until the Plan of Distribution becomes public.

TOP 50 SEC DISGORGEMENTS

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2020	\$500,000,000
6	Stanford International Bank Ltd.	2019	\$463,753,165
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	JPMorgan Chase & Co.	2015	\$200,000,000
23	General Electric Company	2020	\$200,000,000
25	Computer Sciences Corporation	2015	\$190,948,984
26	Millennium Partners, L.P.	2007	\$180,575,005
27	Putnam Investment Management, LLC	2007	\$153,524,387
28	Weatherford International, plc	2016	\$152,204,174
29	Bristol-Myers Squibb Co.	2004	\$150,000,001
29	Bank of America Corporation	2010	\$150,000,001
31	Strong Capital Management, Inc.	2009	\$140,750,000

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
32	Columbia Funds	2007	\$140,000,000
33	American International Group, Inc.	2004	\$126,366,000
34	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
35	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
36	Charles Schwab Investment	2011	\$110,000,000
37	Convergex Global Markets	2015	\$109,440,738
38	Credit Suisse Securities	2012	\$101,747,769
39	Capital Consultants, LLC	2002	\$100,000,000
39	HealthSouth Corp.	2007	\$100,000,000
39	Janus Capital Management LLC	2008	\$100,000,000
39	Facebook, Inc.	2019	\$100,000,000
43	Adelphia Communications Corp.	2009	\$95,000,000
44	Edward D. Jones & Co.	2004	\$75,000,000
45	J.P. Morgan Securities LLC	2017	\$74,500,000
46	Federated Funds	2010	\$72,000,000
47	American Skandia Investment Services, Inc.	2010	\$68,000,000
48	Knight Securities, L.P.	2004	\$66,841,732
49	The Kraft Heinz Company	2021	\$62,314,211
50	Focus Media Holding Limited	2015	\$55,627,865

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 penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong-doers. These are often referred to as Fair Fund settlements.
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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