

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF ILLINOIS**

FIRST IMPRESSIONS SALON, INC.,
individually and on behalf of all others
similarly situated, *et al.*,

Plaintiffs

v.

NATIONAL MILK PRODUCERS
FEDERATION, *et al.*,

Defendants.

Case No. 3:13-CV-00454-NJR-GCS

**DECLARATION OF DIANNE M. NAST IN SUPPORT OF
PLAINTIFFS' MOTIONS FOR FINAL APPROVAL OF
SETTLEMENT AND FOR ATTORNEYS' FEES AND COSTS**

I, Dianne M. Nast, am a member in good standing of the State Bar of the Commonwealth of Pennsylvania and founder of the Philadelphia law firm, NastLaw LLC. I am one of the attorneys for Plaintiffs. Michael Roberts, Don Barrett, and I are Court-appointed Lead Counsel in the above-captioned action. I provide this Declaration in support of Plaintiffs' Motions for Final Approval of Settlement and for Attorneys' Fees and Costs.

Overview

1. Beginning approximately eight years ago, Plaintiffs' Counsel undertook this matter in the face of long odds and significant risk, on a wholly contingent basis, dedicating time, money and energy on behalf of direct purchasers of products from Defendants.

2. This case was initially filed on May 10, 2013, after substantial pre-filing investigation, research, and complaint drafting. The proposed Settlement was signed on

November 22, 2019. Thus, the case was about eight years old before the Parties reached a Settlement.

3. Plaintiffs sought damages based on their claims that Defendants' actions caused direct purchasers of butter and cheese to pay overcharges for those dairy products in violation of federal antitrust laws.

4. Plaintiffs alleged that, between July 2003 and July 2010, Defendants and their co-conspirators – agricultural cooperatives representing more than two-thirds of the dairy production in the United States – conspired to remove entire herds of otherwise productive dairy cows for the express purpose of reducing the national supply of raw milk by billions of pounds and artificially driving up the prices of butter, cheese, and raw milk.

5. Throughout the litigation, Defendants denied liability and mounted a tenacious defense.

6. Plaintiffs' effort to obtain partial summary judgment early on was denied, albeit without prejudice, followed by Plaintiffs' clash with Defendants over Plaintiffs' motion to substitute a Plaintiff-party, a motion granted by this Court. (Doc. No. 216).

7. Defendants then filed a motion to dismiss the Complaint and Strike certain Class allegations, resulting in the dismissal of one of the named Plaintiffs after this Court determined it did not have antitrust standing. Ct. Mem. Op., dated 10/05/2016 (Doc. No. 250). Through diligent advocacy, however, Plaintiffs defeated the remainder of Defendants' dismissal motion – based on the statute of limitations and the filed-rate doctrine. These legal challenges would later resurface in a summary judgment motion filed by Defendants a few months before trial was scheduled to begin. (Doc. No. 430).

8. Plaintiffs successfully sought and were granted certification of two sub-classes on

September 29, 2017. However, Defendants continued to challenge Class certification in a Rule 23(f) appeal filed with the Seventh Circuit, which was resolved when Defendants' Petition for Rehearing and Rehearing En Banc was denied on February 15, 2018.

9. Over the course of this litigation, Plaintiffs' counsel (1) engaged in extensive discovery and investigation; (2) briefed numerous contested motions; (3) carefully reviewed about a million pages of documents produced by parties and nonparties during discovery as well as those gathered during Class Counsel's own investigation; (4) took or defended thirty-six (36) depositions, including depositions of third parties; (5) participated in multiple discovery hearings before Magistrates Williams and Sison, most of which were preceded by lengthy meet and confers and letter briefs filed on the docket; (6) worked with expert witnesses, who prepared expert reports; and (7) prepared for a trial by, among other things, preparing exhibit and witness lists, jury instructions, verdict forms, designating deposition testimony, and working extensively, for months with a trial consultant.

10. Right up until the time of trial, Plaintiffs faced significant risk, and there was no guarantee they would prevail. Indeed, Defendants repeatedly advanced several strong legal challenges, any one of which could have resulted in complete dismissal of the case. Those challenges included, among others, immunity from liability based on the *Capper-Volstead* and filed-rate doctrines, lack of standing, and the statute of limitations – all of which were briefed extensively in summary judgment motions and supporting memoranda, pending at the time of trial.

Settlement Negotiations

11. The resolution of these proceedings occurred only after intense, hard-fought, arm's length negotiations over the course of many months.

12. The Parties' initial, mediation meetings were overseen by Court-appointed, former Federal District Judge Daniel Weinstein (Ret.). That mediation process concluded in June of 2018, and the Parties continued to litigate.

13. Settlement negotiations resumed in May 2019, several months before this case was scheduled for trial. As before, these settlement negotiations were conducted in good faith and at arm's length.

14. In September 2019, when the Parties entered into an agreement in principal to settle this class action, intense preparation for trial had already begun and several motions were pending, including motions *in limine*, summary judgment motions filed by both parties, a *Daubert* motion to exclude Plaintiffs' expert, and a motion to decertify the Class. Plaintiffs believed they had a strong case; however, given that these pending motions were unresolved and could substantially affect the parties' positions, a great deal of uncertainty existed as trial approached.

15. Through the discovery taken, motion practice, trial court rulings, and appellate proceedings, Plaintiffs gained a thorough understanding of the strengths and weaknesses of their case and, based on that understanding from a fully developed factual record, entered into a proposed Settlement that they believe is fair, reasonable, and adequate.

16. The proposed Settlement represents a substantial achievement for Class Members. It requires Defendant National Milk Producers Federation to pay the Class \$220 million to settle Plaintiffs' claims. All of these monies will go to the Plaintiff Class Members, less attorneys' fees and costs, Court-ordered service awards to the Class Representatives, and costs of notice and settlement administration.

17. Attached as Exhibit A to this Declaration is a list of contested motions briefed in this litigation.

18. Attached as Exhibit B to this Declaration is a list of depositions taken in this litigation.

19. Attached as Exhibit C to this Declaration is a list of discovery proceedings and hearings before Magistrate Judges Williams and Sison in this litigation.

20. Attached as Exhibit D is a chart listing the fee recovery in cases where large settlements were obtained in class actions.

21. Attached as Exhibit E is a list of cases where attorneys' fees were awarded, with multipliers listed.

22. Attached as Exhibit F is Plaintiffs' Proposed Plan of Distribution included with the Declaration of Dr. Russell L. Lamb, previously submitted as Exhibit 6 to Plaintiffs' Motion for Preliminary Approval of Class Settlement (Doc. No. 521).

Hours Worked and Rates Billed

23. In litigating this case on behalf of Plaintiffs and the Class, Counsel spent 44,890.55 hours. The total lodestar at historic hourly rates for these hours is \$27,936,103.00. Attached as Exhibit G is a summary of the time expended in connection with this litigation.

24. Each contributing law firm – including Class Co-Lead firms – submitted detailed time and billing records to NastLaw LLC and has attested in Declarations to the accuracy of the hours and costs submitted. *See also* Exhibit 1 to Plaintiffs' Motion for Attorneys' Fees and Cost and Incorporated Memorandum in Support. Each contributing law firm has also attested that the hourly rates used reflect the customary billing rates of the timekeepers at the time the services were rendered. *Id.*

25. The blended average rate of the timekeepers using the information described above is \$622.32.

26. In *Spano v. Boeing Co.*, No. 06-CV-743-NJR-DGW, 2016 WL 379123, at *3 (S.D. Ill. Mar. 31, 2016) (Rosenstengel, J.), this Court found reasonable the following rates: “for attorneys with at least 25 years of experience, \$998 per hour; for attorneys with 15-24 years of experience, \$850 per hour; for attorneys with 5-14 years of experience, \$612 per hour; for attorneys with 2-4 years of experience, \$460 per hour; for Paralegals and Law Clerks, \$309 per hour; for Legal Assistants, \$190 per hour.”

27. Each of the Class representatives – First Impressions Salon, Inc., Roy Mattson, Piggly Wiggly Midwest, LLC and KPH Healthcare Services, Inc. a/k/a Kinney Drugs, Inc. – has adequately represented the Class. In doing so, they have invested significant time and resources in this litigation by, among other things: reviewing pleadings, responding to written discovery requests, producing documents, preparing for and participating in depositions, preparing for trial, and fulfilling their duties as representatives of the Class by overseeing the litigation.

Litigation and Settlement Administration Expenses

28. As noted above, each contributing firm has submitted and attested to the accuracy of their litigation costs and expenses. The total costs for which Class Counsel seek reimbursement is \$5,271,266.99. In the table attached as Exhibit H, these costs are broken down into fourteen (14) separate categories.

29. The summaries of attorney time and expenses provided are sufficient for the purpose of a lodestar cross-check, should this Court wish to conduct one. *Beesley v. Int'l Paper Co.*, No. 3:06-CV-703-DRH-CJP, 2014 WL 375432, at *3 (S.D. Ill. Jan. 31, 2014) (relying on summaries of time expended for lodestar cross-check); *Schulte v. Fifth Third Bank*, 805 F. Supp.

2d 560, 600 (N.D. Ill. 2011) Relying on a “summary document” of litigation expenses); *Northbrook Excess & Surplus Ins. Co. v. Procter & Gamble*, 924 F.2d 633, 643 (7th Cir. 1991) (same). Class Counsel are prepared to submit detailed time and expense records, should the Court so request.

Experience of Class Counsel

30. Class Counsel have participated in some of the largest and most prominent, complex class action cases in the nation. Listings of many of these class action cases where Plaintiffs’ attorneys have served as class lead counsel or Executive Committee Member is in the firm resumes attached to Class Counsel’s Declarations.

Endorsement of Settlement by Class Counsel

31. All Class Counsel endorse this Settlement as fair, reasonable and adequate, and in the best interests of the Class.

* * *

Executed on this 26th day of February, 2020, in Philadelphia, Pennsylvania.



Dianne M. Nast

EXHIBIT A

CONTESTED MOTIONS*First Impressions Salon, Inc. v. National Milk Producers Federation, et al.***No. 3:13-cv-00454**

	Date	Movant	Motion / Appeal	Motion Dkt.	Result
1	5/23/2013	First Impressions Salon, Inc.	Motion to Consolidate Cases	7, 47	Denied as moot [55]
2	5/23/2013	First Impressions Salon, Inc.	Motion for Partial Summary Judgment	8, 71, 72	Denied [94]
3	7/22/2013	All Plaintiffs	Amended Motion for Class Certification	58, 59, 71, 72	Denied as moot [135]
4	10/14/2014	All Plaintiffs	Motion to Quash Deposition of Dr. Scott Brown	106, 107	Denied as moot [109]
5	4/21/2015	All Plaintiffs	Plaintiffs' Motion to Modify Case Management Schedule	138, 142	Denied as moot [150]
6	7/27/2015	All Plaintiffs	Motion to Substitute Party	166, 176	Withdrawn [181]
7	10/13/2015	All Plaintiffs	Motion to Substitute Party	186, 187, 192	Granted [216]
8	10/13/2015	All Defendants	Motion to Strike and Motion to Dismiss	188-190, 206, 209	Granted in Part [250]

9	11/11/2015	All Plaintiffs	Motion for Leave to File Reply in Support of Motion to Substitute Party	202, 204	Granted [216]
10	7/11/2016	All Plaintiffs	Motion for Class Certification	244, 245, 249, 261, 289, 290	Granted [291]
11	11/9/2016	All Defendants	Motion for Sanctions Relating to Plaintiffs' Late Withdrawal of Their Former Expert Witness Dr. Ronald Knutson	255, 256	Denied [283]
12	12/15/2016	All Defendants	Motion to Strike the Expert Declaration of Dr. Michael Reed	262, 272	Denied [291]
13	10/13/2017	All Defendants	Joint Petition of Defendants for Permission to Appeal Pursuant to Fed. R. Civ. P. 23(f) ¹	1, 6	Denied [11]
14	6/1/2018	All Defendants	Motion to Clarify Class Certification Order and to Order Compliance with Class Notice Plan	335, 337	Denied as moot [364]
15	6/3/2018	Gerry Whiting	Motion to Dismiss Claims of Gerry Whiting Without Prejudice	338, 354	Denied as moot [361]

¹ Filed with the United States Court of Appeals for the Seventh Circuit as Case No. 17-8020. All docket numbers in this entry refer to that case.

16	10/24/2018	All Plaintiffs	Motion for Order to Set-Aside	373, 374, 379	Granted in part [415]
17	12/3/2018	All Plaintiffs	Motion to Strike Amended Initial Disclosures	392, 393, 394, 395	Denied [487]
18	1/11/2019	Burris Logistics, Inc.	Motion for Extension of Time to Opt Out of Class	402, 406	Granted [412]
19	4/10/2019	All Plaintiffs	Motion for Partial Summary Judgment	416, 417, 427, 428, 429, 437	Denied as moot [527]
20	5/20/2019	All Defendants	Motion for Summary Judgment	430, 463, 474	Denied as moot [527]
21	5/23/2019	All Plaintiffs	Motion to Compel Defendants Dairy Farmers of America, Inc. and Dairylea Cooperative Inc. to Produce Improperly Withheld Documents	432, 441	Granted in part [455]
22	5/24/2019	All Plaintiffs	Motion for Discovery Sanctions	433, 443, 444	Denied [455]
23	5/31/2019	All Defendants	Motion to Exclude Expert Opinions of Plaintiffs' Expert Dr. Russell Lamb	436, 459, 471	Denied as moot [527]
24	6/13/2019	All Defendants	Motion for Hearing on Parties' Motions for Summary Judgment	447, 454, 464	Granted [506]

25	6/26/2019	All Plaintiffs	Omnibus Motion in Limine	453	Denied as moot [527]
26	7/2/2019	All Plaintiffs	Motion to Exclude the Opinions of Defendants' Lay Experts Jerrel Heatwole and James Jacquier	465, 476	Denied as moot [527]
27	7/17/2019	All Plaintiffs	Motion to Strike Defendants' Reply Brief to Defendants' Summary Judgment Motion	478, 479, 483	Denied as moot [527]
28	7/24/2019	All Defendants	Motion for Limited Re-Opening of Discovery, Preservation Order, and Status Conference	486, 488, 503	Denied as moot [527]
29	8/2/2019	All Defendants	Motion to De-Certify the Classes	499, 508, 510	Denied as moot [527]
30	8/28/2019	All Defendants	Motion in Limine to Exclude Opinions and Work Product of Dr. Scott Brown	512	Denied as moot [527]
31	8/28/2019	All Defendants	Omnibus Motions in Limine	513	Denied as moot [527]

EXHIBIT B

DEPOSITIONS*First Impressions Salon, Inc., et al. v. National Milk Producers Federation, et al.,***Case No. 3:13-CV-00454**

	Deponent	Deposition Date	Noticing Party	Category
1	Brenda Blakeman	04/09/15	Agri-Mark	Plaintiffs
2	Roy Mattson	04/10/15	Agri-Mark	Plaintiffs
3	Peter Kravits	07/23/15	NMPF	Plaintiffs
4	Leonard Gerry Whiting	08/06/15	DFA	Plaintiffs
5	Hamilton Mitchell	08/07/15	DFA	Plaintiffs
6	Jonathan Rooney	12/08/15	Agri-Mark	Assignors (30(b)(6))
7	Douglas Sprague	12/09/15	Agri-Mark	Assignors (30(b)(6))
8	Carol LaFave	12/22/15	Agri-Mark	Plaintiffs
9	Mary McLaughlin	01/15/16	LOL	Plaintiffs
10	Ronald Knutson	03/17/16	DFA	Experts
11	Jim Tillison Deposition 1	06/22/18	Plaintiffs	Defendant Fact
12	Thomas Wegner	07/17/18	Plaintiffs	Defendants (30(b)(6))
13	Jerry Kozak	07/26/18	Plaintiffs	Defendants (30(b)(6))
14	John Wilson	07/27/18	Plaintiffs	Defendant Fact
15	Paul Johnston	08/01/18	Plaintiffs	Defendant Fact
16	Randy Mooney	08/15/18	Plaintiffs	Defendant Fact
17	John Wilson	08/17/18	Plaintiffs	Defendants (30(b)(6))
18	Bill Wellington	08/22/18	Plaintiffs	Defendant Fact
19	Walt Wosje	08/24/18	Plaintiffs	Defendant Fact
20	Richard Stammer	08/30/18	Plaintiffs	Defendants (30(b)(6))

	Deponent	Deposition Date	Noticing Party	Category
21	Gregory Wickman	11/15/18	Plaintiffs	Defendant Fact
22	Charles Beckendorf	12/13/18	Plaintiffs	Third Parties
23	Kevin Vogt	12/21/18	Plaintiffs	Third Parties
24	Russell Lamb Deposition 1	02/13/19	NMPF	Experts
25	Russell Lamb Deposition 2	05/17/19	NMPF	Experts
26	Jeannette Rutherford	08/09/19	Plaintiffs	Third Parties
27	Jeffrey Richards	08/22/19	Plaintiffs	Farmers
28	Kurtis Johnson	08/22/19	Plaintiffs	Farmers
29	Lloyd Gunter	08/22/19	Plaintiffs	Farmers
30	Michelle DePestel	08/22/19	Plaintiffs	Farmers
31	Deb Erb	08/23/19	Plaintiffs	Farmers
32	Sean Cornelius	08/23/19	Plaintiffs	Farmers
33	Tom Oerlich	08/23/19	Plaintiffs	Farmers
34	Russel Ray Strutz	08/27/19	Plaintiffs	Farmers
35	Henry Wagner	08/27/19	Plaintiffs	Farmers
36	Barry J. Fenendael	08/27/19	Plaintiffs	Farmers

EXHIBIT C

**DISCOVERY PROCEEDINGS AND HEARINGS
BEFORE MAGISTRATE JUDGES WILLIAMS & SISON**

First Impressions Salon, Inc. v. National Milk Producers Federation, et al.

No. 3:13-cv-00454

	Date	Docket No. of Minute Entry / Transcript
1	10/16/2014	108
2	01/23/2015	132
3	05/13/2015	144
4	05/22/2015	145
5	05/29/2015	147
6	06/05/2015	151
7	07/17/2015	161
8	08/21/2015	173
9	08/27/2015	178
10	01/26/2016	224
11	04/08/2016	228
12	04/21/2016	230
13	06/09/2016	239
14	01/11/2017	283
15	01/05/2018	306
16	01/30/2018	308, 315
17	03/12/2018	317
18	05/31/2018	332
19	08/23/2018	365
20	09/27/2018	370
21	10/24/2018	375, 376
22	11/26/2018	388, 440, 467
23	06/26/2019	455, 460
24	07/25/2019	487, 501

EXHIBIT D

CASE SETTLEMENTS WITH FEE AWARDS OF 25% OR MORE¹			
	Case	Recovery (millions)	Fee Award
1	<i>In re TFT-LCD (Flat Panel) Antitrust Litig.</i> , 2013 WL 1365900, at *7 (N.D. Cal. Apr. 3, 2013)	\$1,080	28.60%
2	<i>Allapattah Services, Inc. v. Exxon Corp.</i> , 454 F. Supp. 2d 1185 (S.D. Fla. 2006)	\$1,060	31.33%
3	<i>In re: Urethane Antitrust Litig.</i> , No. 04-1616-JWL, 2016 WL 4060156, at *4 (D. Kan. July 29, 2016)	\$974	33.33%
4	<i>In re Brand Name Prescription Drugs Antitrust Litig.</i> , No. 94 C 897, 2000 WL 204112 (N.D. Ill. Feb. 10, 2000)	\$697	25.00%
5	<i>Kirk Dahl et al. v. Bain Capital Partners LLC et al.</i> , No. 1:07-cv-12388 (D. Mass. Jan. , 2015)	\$590	33.00%
6	<i>In re Fructose Antitrust Litig.</i> , MDL No. 1087, Master File No. 94-1577 (C.D. Ill. Oct. 4, 2004)	\$531	25.00%
7	<i>King Drug Company of Florence, Inc. v. Cephalon, Inc.</i> , No. 2:06-cv-1797-MSG (E.D. Pa. Oct. 8, 2015)	\$512	27.50%
8	<i>In re Initial Pub. Offering Sec. Litig.</i> , 671 F.Supp.2d 467 (S.D.N.Y. 2009)	\$510	33.30%
9	<i>Spartanburg Regional Health Services Dist., Inc., et al. v. Hillenbrand Industries, Inc. et al.</i> , No. 7:03-2141-HFF (D. S.C. Aug. 15, 2006)	\$468	25.00%
10	<i>San Allen, Inc. v. Buehrer, Admin., Ohio Bureau of Workers' Compensation</i> , CV-07-644950 (Common Pleas, Cuyahoga Cty, OH Nov. 25, 2014)	\$420	32.70%
11	<i>In Re (Bank of America) Checking Account Overdraft Litigation</i> , 830 F.Supp.2d 1330 (S.D. Fla. 2011)	\$410	30.00%
12	<i>Cook v. Rockwell Int'l Corp. and The Dow Chemical Co.</i> , 1:90-cv-00181-JLK Document 2468 Filed 04/28/17	\$375	40.00%

¹ This table of cases was compiled by Professor Charles Silver and included as part of his Declaration in Support of Plaintiffs' Motion for Attorneys' Fees and Costs in *Hale v. State Farm Mutual Automobile Insurance Co.*, Case No. 3:12-cv-00660 (S.D. Ill.), and *Hale* was added as no. 64 to this Table.

CASE SETTLEMENTS WITH FEE AWARDS OF 25% OR MORE			
	Case	Recovery (millions)	Fee Award
13	<i>In re Vitamins Antitrust Litig.</i> , No. 99-197, 2001 WL 34312839 (D.D.C. July 16, 2001)	\$365	34.60%
14	<i>In Re Dynamic Random Access Memory (DRAM) Antitrust Litigation</i> , No. M:02-cv-01486-PJH, MDL-02-1486 (N.D. Cal. Nov. 1, 2006)	\$326	25.00%
15	<i>In re Neurontin Marketing and Sales Practices Litig.</i> , Civil Action No. 04-10981-PBS (Nov. 10, 2014)	\$325	28.00%
16	<i>In re Rite Aid Corp. Sec. Litig. (Rite Aid I)</i> , 146 F.Supp.2d 706 (E.D.Pa.2001) (\$193 million) & <i>In re Rite Aid Corp. Sec. Litig. (Rite Aid II)</i> , 362 F.Supp.2d 587 (E.D.Pa.2005) (\$126 million)	\$319	25.00%
17	<i>Cooper v. IBM Personal Pension Plan</i> , 2005 WL 1981501 (S.D. Ill. 2005) ¹	\$314	28.30%
18	<i>In re Williams Sec. Litig.</i> , No. 02-cv-072-SPF-FHM (N.D. Okla. Feb. 12, 2007)	\$311	25.00%
19	<i>In re Managed care Litig. (Aetna)</i> , 2003 WL 22850070 (S.D. Fla, Oct. 24, 2003; and <i>In re Managed Care Litig. (Cigna)</i> , 1:00-1334-MD-01334 (S.D. Fla Feb. 2, 2004) ¹¹	\$310	35.50%
20	<i>DeLoach V. Phillip Morris Cos.</i> , No. 1:00CV01235, 2004 WL 5508762 (M.D.N.C. Mar. 31, 2005)	\$310	27.00%
21	<i>In re Oxford Health Plans, Inc. Sec. Litig.</i> , MDL 1222 (S.D.N.Y. June 2003)	\$300	28.00%
22	<i>In re U.S. Foodservice, Inc. Pricing Litig.</i> , No. 3:07-md-1894 (AWT) (D. Ct. Dec. 9, 2014)	\$297	33.33%
23	<i>Sullivan v. DB Investments, Inc.</i> , 04-CV-2819 (SRC) (May 22, 2008) (DeBeers antitrust litigation)	\$292	25.00%
24	<i>In re Tricor Direct Purchaser Litig.</i> , D. Del. 05-340-SLR, Doc. No. 543 (2009)	\$250	33.33%

CASE SETTLEMENTS WITH FEE AWARDS OF 25% OR MORE			
	Case	Recovery (millions)	Fee Award
25	<i>In re Am. Continental Corp./Lincoln Sav. & Loan Sec. Litig.</i> , MDL No. 834 (D. Ariz. July 24, 1990) ²	\$250	26.60%
26	<i>In re Comverse Technology, Inc. Securities Litig.</i> , 2010 WL 2653354, 6 (E.D.N.Y., 2010)	\$225	25.00%
27	<i>In re Buspirone Antitrust Litig.</i> , No. 01-MD-1410 (S.D.N.Y. Apr. 11, 2003) ³	\$220	33.30%
28	<i>In re Thirteen Appeals Arising Out of San Juan Dupont Plaza Hotel Fire Litig.</i> , 56 F.3d 295 (1st Cir. 1995)	\$220	30.00%
29	<i>In re Linerboard Antitrust Litig.</i> , 2004 WL 1221350 (E.D. Pa. 2004)	\$203	30.00%
30	<i>Silverman v. Motorola, Inc.</i> , No. 07 C 4507, 2012 WL 1597388 (N.D. Ill. May 7, 2012)	\$200	27.50%
31	<i>In re Neurontin Antitrust Litigation</i> , D.N.J. 2:02-cv-01830, Doc. No. 114	\$190	33.33%
32	<i>Weatherford Roofing Co., et al. v. Employers National Ins. Co.</i> , No. 91-05637 (116th Dist. Ct, Dallas, TX) (Dec. 1, 1995)	\$190	31.60%
33	<i>In re Lease Oil Antitrust Litig.</i> , 186 F.R.D. 403 (S.D.Tex.1999) ⁴	\$190	25.00%
34	<i>In re Merry-Go-Round Enterprises, Inc.</i> , 244 B.R. 327 (Bankr. D. Md. 2000) ⁵	\$185	40.00%
35	<i>In re Home-Stake Prod. Co. Sec. Litig.</i> , MDL No. 153 (N.D. Okla. Jan. 2, 1990)	\$185	30.00%
36	<i>In re Relafen Antitrust Litig.</i> , No. 01-12239, 2004 U.S. Dist. LEXIS 28801 (D. Mass. Apr. 9, 2004)	\$175	33.30%
37	<i>Alaska Elec. Pension Fund v. Pharmacia Corp.</i> , No. 03-1519 (D.N.J. Jan. 30, 2013)	\$164	27.50%

CASE SETTLEMENTS WITH FEE AWARDS OF 25% OR MORE			
	Case	Recovery (millions)	Fee Award
38	<i>Standard Iron Works v. Arcelormittal et al.</i> , No. 08-C-5214 (N.D. Ill., Oct. 22, 2014)	\$164	33.33%
39	<i>In re Titanium Dioxide Antitrust Litig.</i> , 10-CV-00318 (D. Maryland, Dec. 13, 2013)	\$164	33.33%
40	<i>In re: (Chase Bank) Checking Account Overdraft Litig.</i> , No. 1:09-MD-02036 (S.D. Fla. Dec., 19, 2012)	\$162	30.00%
41	<i>Chieftain Royalty Co. v. QEP Energy Co.</i> , Case No. CIV-11-212-R (W.D. Okla. May 31, 2013)	\$155	30.00%
42	<i>MBA Surety Agency, Inc. v. AT&T Mobility LLC</i> , No.1222-CC09746 (Mo. Cir. Ct. Mar. 7, 2013)	\$152.6	25.00%
43	<i>In re Flonase Antitrust Litig.</i> , 951 F. Supp. 2d 739 (E.D. Pa. 2013)	\$150	33.33%
44	<i>In re: Managed Care Litig.</i> , No. 00-MD-1334, MDL1334, 2003 WL 22850070 (S.D. Fla. Oct. 24, 2003)	\$150	29.00%
45	<i>In re Apollo Group Inc. Securities Litigation</i> , 2012 WL 1378677, at *9 (D. Ariz., April 20, 2012)	\$145	33.00%
46	<i>In re: (Citizens Bank) Checking Account Overdraft Litig.</i> , No. 1:09-MD-02036 (S.D. Fla. Mar. 12, 2013)	\$137.5	30.00%
47	<i>In re Computers assocs. Class Action Sec. Litig.</i> , CV-98-4839 (TCP) (E.D. NY 2003) ⁶	\$136	25.00%
48	<i>In re Informix Corp. Sec. Litig.</i> , Master File No. C-97-1289-CRB (N.D. Cal. Nov. 2, 1999)	\$132	30.00%
49	<i>In re Combustion, Inc.</i> , 968 F.Supp. 1116 (W.D.La.1997)	\$127	36.00%
50	<i>In re Infant Formula Antitru.</i> , MDL No. 878, (N.D. Fla. Sept. 7, 1993)	\$125	25.00%
51	<i>Kurzweil v. Philip Morris Co., Inc.</i> , Nos. 94 Civ. 2373(MBM), 94 Civ. 2546(BMB), 1999 WL 1076105 (S.D.N.Y. Nov. 30, 1999)	\$123	30.00%

CASE SETTLEMENTS WITH FEE AWARDS OF 25% OR MORE			
	Case	Recovery (millions)	Fee Award
52	<i>In re Deutsche Telekom AG Sec. Litig.</i> , No. 00-CV-9475-NRB (S.D.N.Y.2005)	\$120	28.00%
53	<i>In re Sumitomo Copper Litig.</i> , 74 F.Supp.2d 393 (S.D.N.Y.1999)	\$116	27.50%
54	<i>In re OSB Antitrust Litig.</i> , Master File No. 06-826 (March 4, 2009)	\$111	33.30%
55	<i>In re Ikon Office Solutions, Inc. Sec. Litig.</i> , 194 F.R.D. 166 (E.D.Pa.2000)	\$111	30.00%
56	<i>Klein v. O'Neal, Inc.</i> , 705 F.Supp.2d 632 (N.D. Tex. Apr. 9, 2010)	\$110	30.00%
57	<i>In re Cardizem CD Antitrust Litig.</i> , No. 99-MD-1278, at 18-20 (E.D. Mich. Nov. 26, 2002)	\$110	30.00%
58	<i>In re Prudential Sec. Inc. Ltd. P'ships Litig.</i> , 912 F.Supp. 97 (S.D.N.Y.1996)	\$110	27.00%
59	<i>In re Sunbeam Sec. Litig.</i> , 176 F.Supp.2d 1323 (S.D.Fla.2001)	\$110	25.00%
60	<i>In re Automotive Refinishing Paint Antitrust Litigation</i> , MDL No. 1426 (E.D. Pa. Jan. 3, 2008)	\$106	32.70%
61	<i>City of Greenville v. Syngenta Crop Protection</i> , No. 3:10-cv-00188 (S.D. Ill. Oct. 23, 2012)	\$105	33.33%
62	<i>In re Prison Realty Sec. Litig.</i> , Civil Action No. 3:99-0458, 2001 U.S. Dist. LEXIS 21942 (M.D. Tenn. Feb. 9, 2001)	\$104	30.00%
63	<i>In Re: Chase Bank USA, N.A. "Check Loan" Contract Litigation</i> , 3:09-md-02032-MMC (D.N.J. 2012)	\$100	25.00%
64	<i>Hale v. State Form Mutual Automobile Ins. Co.</i> , No. 12-0660, 2018 WL 6606079 (S.D. Ill. Dec. 16, 2018)	\$250	33.33%

<p>¹ The Court awarded a graduated amount ranging from 17–29% of the recovery. After an appeal reversed a portion of the award, this table reflects the actual settlement and fee realized.</p>
<p>² The Court awarded an increasing graduated amount (25% of the first \$150 million and 29% of any larger amount). This table reflects the values realized.</p>
<p>³ The global settlement exceeded \$500 million, of which \$220 million was reserved for the Direct Purchaser Class. The trial court approved a fee equal to 33 1/3% of the Direct Purchaser fund.</p>
<p>⁴ The Court awarded 25% in five settlements and a 15% fee award in two others. This table lists \$190 million, the total recovery from all settlements.</p>
<p>⁵ While technically not a class action, this case is equivalent to a class-action in which the fee was negotiated <i>ex ante</i>.</p>
<p>⁶ The settlement fund was paid in shares of stock. Class counsel received a percentage of the stock as fees.</p>
<p>⁷ The attorneys’ fee award was not part of the final judgment. The settlement notice stated that class counsel would request 20% of the recovery as fees and the final judgment approved the settlement.</p>
<p>⁸ This amount reflects only the cash relief. Additional non-cash relief was valued at \$30 million.</p>
<p>⁹ The fund amount excludes \$10 million in a “Promotional Achievement Fund” and \$43.5 million in “future pay equity adjustments.”</p>
<p>¹⁰ For a summary of the first four settlements in this case, which totaled \$82,245,000.00, see Decl. of Anthony J. Bolognese, Esq. in Supp. of Pls.’ Mot. for Interim Award of Att’ys Fees & Expenses, In re EPDM, No. 3:03md1542, Doc. #373-3 (April 27, 2007) (hereafter "Declaration"). See also <i>id.</i>, Doc. #574 (Oct. 1, 2010) (ruling on attorneys’ fees and expenses regarding the final \$25 million settlement).</p>
<p>¹¹ Value of the combined settlements taken from Judge Gold’s opinion in <i>Allapattah v. Exxon</i>.</p>

EXHIBIT E

List of Cases with Multipliers of 3 or More¹

1. *In re Merry-Go-Round Enterprises, Inc.*, 244 B.R. 327, 335-45 (Bankr. D. Md. 2000) (“Based on Fidelity’s analysis which assumes a \$300 blended hourly rate would be reasonable, the contingent fee requested by Snyder, Weiner, as modified, of \$71.2 million would be 19.6 times the lodestar starting point....Snyder, Weiner will be awarded its requested fee in the amount of \$71.2 million for professional services as special litigation counsel for the Chapter 7 Trustee.”) (bankruptcy).
2. *Stop & Shop Supermarket Co. v. SmithKline Beecham Corp.*, NO. CIV.A. 03-457, 2005 WL 1213926, at *18 (E.D. Pa. May 19, 2005) (“The Court further notes that the high lodestar multiplier (15.6) which results from the Court’s award of attorneys’ fees in this case is neutralized with respect to the reasonableness of a percentage fee award of 20% by the extraordinary support Plaintiffs have shown for counsel’s request for fees.”).
3. *Glendora Cmty. Redevelopment Agency v. Demeter*, 155 Cal. App. 3d 465, 479 (Ct. App. 1984) (“The contention of [appellant] is that the fee sought is more than 12 times the fee for which services at an hourly rate would have been obtained from an attorney specializing in condemnation (including \$8,000 for costs on appeal). Such calculations are based upon hindsight rather than reasonable expectation.”) (condemnation proceeding).
4. *In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, ECF No. 107 at 5 (S. D. N.Y. July 17, 2007) (“Lead Plaintiff’s counsel’s total lodestar is \$1,917,094.50. A 15.25% fee represents a reasonable multiplier of 10.26. Given the public policy and judicial economy interests that support the expeditious settlement of cases...the requested fee is reasonable.”).
5. *Weiss v. Mercedes-Benz*, 899 F. Supp. 1297 (D.N.J. 1995), *aff’d*, 66 F.3d 314 (3d Cir. 1995), as reported in *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, 962 F. Supp. 572, 592 (D.N.J. 1997) (stating that *Weiss* court had “award[ed] fee that resulted in a multiple of 9.3 times the lodestar and an average hourly rate of \$2,779.63”), *vacated on other grounds sub nom. In re Prudential Ins. Co. Am. Sales Practice Litig. Agent Actions*, 148 F.3d 283 (3d Cir. 1998).
6. *Conley v. Sears, Roebuck & Co.*, 222 B.R. 181, 182 (D. Mass. 1998) (“If a lodestar approach were used, the actual amount of attorney’s fees of class counsel calculated by multiplying the number of hours worked by the hourly billing rate totals \$826,665.00, such that the requested attorney’s fees would constitute a lodestar multiplier of 8.9 percent. After hearing, and some hand-wringing, the Court concludes that the fee is not unreasonable under the common fund doctrine.”) (class action within bankruptcy).

¹ This list of cases was submitted in *Hale v. State Farm Mutual Automobile Insurance Co.*, Case No. 3:12-cv-00660 (S.D. Ill.), as Exhibit E to the Expert Declaration of William B. Rubenstein (Doc. 954-3).

7. *Cosgrove v. Sullivan*, 759 F. Supp. 1667, 167 n.1 (S.D.N.Y. 1991) (“Under these circumstances, we set the prevailing counsel’s fee at \$1,000,000.00...[t]he total ‘lodestar’ in this case, which represents hours worked multiplied by a reasonable hourly rate, is \$114,398.00.”) (8.74 multiplier)
8. *Muchnick v. First Federal Savings & Loan Association of Philadelphia*, No. CIV.A. 86-1104, 1986 WL 10791, at *1 (E.D. Pa. Sept. 30, 1986) (“Although the lodestar in this case is approximately \$30,000.00, counsel seeks an attorneys’ fee of \$250,000.00 . . . I conclude that the requested fee is eminently reasonable under the circumstances of this case and can be justified under the lodestar method of calculation”) (8.33 multiplier).
9. *New England Carpenters Health Benefits Fund v. First Databank, Inc.*, Civil Action No. 05-11148-PBS, 2009 WL 2408560, at *2 (D. Mass. Aug. 3, 2009) (“Balancing all the factors under the crosscheck approach, I award the amount of \$70,000,000, which represents a multiplier of about 8.3 times lodestar, and about 20 percent of the common fund.”).
10. *Santos v. Camacho*, No. CIV. 04-00006, 2008 WL 8602098, at*39 (D. Guam Apr. 23, 2008) (“Based on the significant results achieved through the efforts of Class Counsel in creating the funds for settlement and in light of case law, the court should find that this factor weighs strongly in favor of granting counsel a multiplier of 8.”), *aff’d Simpao v. Gov’t of Guam*, 369 F. App’x 837, 840 (9th Cir. 2010).
11. *Yuzary v. HSBC Bank USA, N.A.*, No. 12 CIV. 3693 PGG, 2013 WL 5492998, at *11 (S.D.N.Y. Oct. 2, 2013) (“Here, the lodestar sought by Class Counsel, approximately 7.6 times, falls within the range granted by courts and equals the 31.7% being sought. While this multiplier is near the higher end of the range of multipliers that courts have allowed, this should not result in penalizing plaintiffs’ counsel for achieving an early settlement, particular where, as here, the settlement amount is substantial.”).
12. *Hainey v. Parrott*, No. 1:02-CV-733, 2007 WL 3308027, at *1-2 (S.D. Ohio Nov. 6, 2007) (“[C]ounsel’s lodestar fee calculation is approximately \$241,000...[i]n consideration of the above factors, the Court finds that an award of attorney’s fees of 30% of the common fund, or \$1.8 million, is appropriate in this case.”) (7.47 effective multiplier).
13. *In re Boston and Maine Corp. v. Sheehan, Phinney, Bass & Green, P.A.*, 778 F.2d 890 (1st Cir. 1985) (awarding a “final fee of \$232,310” contrasted with “hourly fees of \$33,110”) (bankruptcy).
14. *In re Rite Aid Corp. Sec. Litigation*, 362 F. Supp. 2d 587, 589 (E.D. Pa. 2005) (“Based on the \$31,660,328.75 proposed fee award and the \$4,549,824.75 lodestar, we conclude that plaintiffs’ counsel requests approval of a fee award with a 6.96 multiplier.”).

15. *Steiner v. Amer. Broadcasting Co., Inc.*, 248 Fed. Appx. 780, 783 (9th Cir. 2007) (“Based on class counsel’s total hours, the lodestar multiplier was approximately 6.85. Although this multiplier is higher than those in many common fund cases, it still falls well within the range of multipliers that courts have allowed.”) (internal citations omitted).
16. *In re UnitedHealth Grp. Inc. PSLRA Litig.*, 643 F. Supp. 2d 1094, 1106 (D. Minn. 2009) (“Using the Court-calculated lodestar, this fee would represent a multiplier of nearly 6.5. The Court finds this multiplier appropriate”).
17. *Nieman v. Duke Energy Corp.*, No. 312CV00456MOCDS, 2015 WL 13609363, at *2 (W.D.N.C. Nov. 2, 2015) (“The amount of the settlement and the efficiency of counsel in reaching such a resolution reinforce an upward variance from a 4.5 multiplier, but not an 8.0 multiplier. Considering all of the arguments presented, the court finds that the work accomplished in this case—which was substantial—is reasonably compensated by an 18% fee when the *Johnson* factors are considered and then crosschecked.”) (6.43 multiplier).
18. *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 482 (S.D.N.Y. 2013) (“Here, the lodestar sought by Class Counsel, approximately 6.3 times, falls within the range granted by courts and equals the one-third percentage being sought. While this multiplier is near the higher end of the range of multipliers that courts have allowed, this should not result in penalizing plaintiffs’ counsel for achieving an early settlement, particular where, as here, the settlement amount is substantial.”).
19. *Spartanburg Reg’l Health Servs. Dist., Inc. v. Hillenbrand Indus., Inc.*, No. 7:03-cv-02141, ECF Nos. 377 (D. S.C. Aug. 15, 2006) (approving fee request noting multiplier “slightly above six”); ECF No. 338-5 (providing data showing 6.22 multiplier).
20. *Wenzel v. Colvin*, No. EDCV 11-0338 JEM, 2014 WL 3810247, at *4 (C.D. Cal. Aug. 1, 2014) (“The \$1,000 per hour rate constitutes a multiplier of 6.06 over counsel’s normal hourly rate, consistent with cases that reward excellent results.”).
21. *In re Cardinal Health Inc. Securities Litigations*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007) (“From the Court’s analysis of the previous factors, the Court has found that approximately 18% is a reasonable award, which would yield a lodestar multiplier of six.”).
22. *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.*, No. 1:04-cv-00416, ECF No. 203 (M.D. N.C. Feb. 15, 2007) (approving fee request); ECF No. 193 at 17 (stating fee request embodied multiplier of “approximately 6”).

23. *In re RJR Nabisco, Inc. Securities Litigation*, No. 88 Civ. 7905(MBM), 1992 WL 210138, at *5-6 (S.D. N.Y. Aug. 14, 1992) (“[T]he requested fees total six times the value of the time spent by plaintiffs’ counsel, what is referred to as the lodestar amount, which amount he says equals the total fees of all defense counsel. . . . [T]he award of a percentage fee in common fund cases such as this is consistent with the better and increasingly prevailing view in such cases, the requested percentage lies well within the limits awarded in similar cases, plaintiffs’ counsel have not taken a free ride on the efforts of a government agency and the settlement was skillfully negotiated.”).
24. *Ladewig v. Arizona Dep’t of Revenue*, 204 Ariz. 352, 359, 63 P.3d 1089, 1096 (Ariz. Tax Ct. 2003) (“In this case, the Court believes that in light of the lengthy delay in recovery, and the high risks assumed by counsel, that a lodestar multiplier of 6 is appropriate.”).
25. *Athale v. Sinotech Energy Ltd.*, No. 11 CIV. 05831 (AJN), 2013 WL 11310686, at *9 (S.D.N.Y. Sept. 4, 2013) (“This amounts to a lodestar multiplier of 5.65, which although high, is not unreasonable under the particular facts of this case.”).
26. *In re Charter Commc’ns, Inc., Sec. Litig.*, No. 4:02-CV-1186 CAS, 2005 WL 4045741, at *22 (E.D. Mo. June 30, 2005) (“Here fees of 20% of the settlement yield a 5.61 multiplier, which is within the range of multipliers awarded in comparable complex cases.”).
27. *Rawa v. Monsanto Co.*, No. 4:17CV01252 AGF, 2018 WL 2389040, at *9 (E.D. Mo. May 25, 2018), on appeal (noting that fee award had “corresponding lodestar multiplier of 5.3” that was “quite high compared to similar cases in this circuit” but finding it not “too high”).
28. *Davis v. J.P. Morgan Chase & Co.*, 827 F. Supp. 2d 172, 185 (W.D.N.Y. 2011) (“In this case, dividing the \$14 million fee request by the lodestar figure yields a multiplier of about 5.3. A review of the case law indicates that while that figure is toward the high end of acceptable multipliers, it is not atypical for similar fee-award cases.”).
29. *Merkner v. AK Steel Corp.*, No. 1:09-CV-423-TSB, 2011 WL 13202629, at *5 (S.D. Ohio Jan. 10, 2011) (“Applying the rates requested with regard to the hours reflected in the Declarations of Mr. Coleman and Ms. Wallace yields a lodestar figure of \$1,699,467. In light of the \$9.1 million sought, the ‘lodestar multiplier’ would be 5.3. This multiplier is acceptable under the facts and circumstances of this case.”).
30. *Di Giacomo v. Plains All Am. Pipeline*, No. CIV.A.H-99-4137, 2001 WL 34633373, at *11 (S.D. Tex. Dec. 19, 2001) (“This court finds that 5.3 is an acceptable multiplier in light of the particular facts of this case, discussed more fully below.”).

31. *Craft v. Cty. of San Bernardino*, 624 F. Supp. 2d 1113, 1123 (C.D. Cal. 2008) (“The plaintiffs’ request in this case for 25% of the class fund would result in a fee of \$6,375,000, which is a multiplier of approximately 5.2 times the \$1.2 Million lodestar in this case. The Court has concluded that it will award Class Counsel 25% of the class fund, and addresses the reasons for doing so below.”).
32. *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 347 (S.D.N.Y. 2014) (noting that, “A fee award of 25% of the fund or \$11,475,000 would represent a multiplier of 5.2 of the lodestar” and approving 25% award).
33. *In re Enron Corp. Sec., Derivative & ERISA Litig.*, 586 F. Supp. 2d 732, 791 (S.D. Tex. 2008) (“[T]he Court finds that the exceptional obstacles to recovery that were present here, and the remarkable success obtained by Lead Counsel’s skill and experience make this a rare and exceptional case warranting the application of the requested 5.2 multiplier under a lodestar cross-check or enhancement under a lodestar analysis.”) (internal quotation marks and citation omitted).
34. *Zeltser v. Merrill Lynch & Co.*, No. 13 CIV. 1531 FM, 2014 WL 4816134, at *10 (S.D.N.Y. Sept. 23, 2014) (stating that “the lodestar sought by Class Counsel, approximately 5.1 times the fees sought, falls within the range granted by courts” and approving award).
35. *In re Fernald Litig.*, No. C-1-85-149, 1989 WL 267038, at *5 (S.D. Ohio Sept. 29, 1989) (“We conclude, therefore, that plaintiffs’ class counsel are entitled to twenty (20%) percent of the common fund created or an equivalent multiplier of five.”).
36. *Fleisher v. Phoenix Life Ins. Co.*, No. 11-CV-8405 (CM), 2015 WL 10847814, at *18 (S.D.N.Y. Sept. 9, 2015) (“Based on the requested fee (\$13,500,000), class counsel’s aggregate lodestar yields a ‘crosscheck’ multiplier of 4.87. This is well within the range of crosscheck multipliers awarded in this circuit.”).
37. *Meijer, Inc. v. 3M*, No. CIV.A. 04-5871, 2006 WL 2382718, at *24 (E.D. Pa. Aug. 14, 2006) (“[T]he Court finds that, given the facts of this case, the requested lodestar multiplier of 4.77 is acceptable and does not call for a reduction in Plaintiffs’ Counsel’s requested attorneys’ fees award.”).
38. *Cornwell v. Credit Suisse Grp.*, No. 08-CV-03758(VM), 2011 WL 13263367, at *2 (S.D.N.Y. July 20, 2011) (“Lead Plaintiffs’ counsel’s total lodestar is \$4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, the requested fee is reasonable.”) (citation omitted).
39. *In re Xcel Energy, Inc., Sec., Derivative & “ERISA” Litig.*, 364 F. Supp. 2d 980, 999 (D. Minn. 2005) (approving lodestar multiplier of 4.7 for securities class action component, because “[u]nder these circumstances, the court concludes that the 25% attorney fee, when cross-checked against a lodestar multiplier of 4.7, is reasonable;” also approving lodestar multiplier of 2.16 for ERISA component).

40. *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 371 (S.D.N.Y. 2002) (“Finally, in ‘cross-checking’ the percentage fee against the lodestar-multiple, it clearly appears that the modest multiplier of 4.65 is fair and reasonable.”).
41. *Flores v. Express Servs., Inc.*, No. CV 14-3298, 2017 WL 1177098, at *4 (E.D. Pa. Mar. 30, 2017) (“The counsel fee request of \$1,895,362.33 results in a multiplier of 4.6, that is a requested fee which is 4.6 times the lodestar amount. This multiplier is reasonable . . .”).
42. *Holleran v Rita Medical Systems, Inc.*, No. RG06302394, 2007 WL 7759253 (Cal. Super. Oct. 04, 2007) (“Counsel for Plaintiffs seek fees in the total amount of \$290,000, which represents a multiplier of 4.57. The agreed fees sought are substantially higher than the lodestar, but presumably reflect the contingent risk of the case to class counsel, the benefits of certainty and of limiting its own attorneys’ fees to Angiodynamics, and other factors.”).
43. *Gutierrez v. Wells Fargo Bank, N.A.*, No. C 07-05923 WHA, 2015 WL 2438274, at *7 & 8 n.3 (N.D. Cal. May 21, 2015) (stating that, “[c]onsidering all of the facts and circumstances, the Court, in its discretion, concludes that [one firm] deserves a multiplier of 2 and [second firm] deserves a multiplier of 5.5” and noting that net result is a total multiplier of 4.53).
44. *Municipal Authority of Town of Bloomsburg v. Commonwealth of Pennsylvania*, 527 F. Supp. 982, 1000 (M.D. Pa. 1981) (“The multiplier of 4.5 requested by Petitioners will be applied to the lodestar fee despite the facts that such a multiplier is extremely high and appears to be probably without precedent. It is warranted only because of the peculiar facts of this case.”).
45. *Deloach v. Philip Morris Companies*, No. 1:00CV01235, 2003 WL 23094907, at *11 (M.D.N.C. Dec. 19, 2003) (“A multiplier of 4.45, in conjunction with an adjusted lodestar of \$15,914,905.50, results in a fee award of \$70,821,329.48. This figure represents a reasonable fee for the services provided by Plaintiffs’ Co-Lead Counsel in this case.”).
46. *Rabin v. Concord Assets Group, Inc.*, No. 89 Civ. 6130, 1991 WL 275757 (S.D. N.Y. Dec. 19, 1991) (“The requested attorneys’ fees of \$2,544,122.78 represents a multiplier of 4.4 to the lodestar figure based on time (which this Court finds to have been reasonably expended) and at various hourly rates (which this Court finds to be reasonable for the particular attorneys performing services).”).
47. *Johnson v. Fujitsu Tech. & Bus. of Am., Inc.*, No. 16-CV-03698-NC, 2018 WL 2183253, at *7 (N.D. Cal. May 11, 2018) (“This amount requires a risk multiplier of 4.375 to reach the \$3.5 million Plaintiffs seek. Though on the high end, this multiplier falls within the range of reasonableness.”).

48. *Monserate v. Tequipment, Inc.*, No. 11 CV 6090 RML, 2012 WL 5830557, at *4 (E.D.N.Y. Nov. 16, 2012) (“In sum, I find that a fee award of \$465,000 which provides a 4.34 multiplier of the reduced lodestar and constitutes fifteen percent of the \$3,100,000.00 Settlement Fund, is a fair and reasonable fee under *Goldberger* and related cases and should adequately compensate class counsel for its time and effort, for the risk it faced in this case, and for the high quality of its representation. Moreover, that reduced fee award will allow additional monies to be distributed to class members.”).
49. *Buccellato v. AT & T Operations, Inc.*, No. C10-00463-LHK, 2011 WL 3348055, at *2 (N.D. Cal. Jun. 30, 2011) (“The resulting multiplier of 4.3 is reasonable in light of the time and labor required, the difficulty of the issues involved, the requisite legal skill and experience necessary, the excellent and quick results.”).
50. *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 135 (D.N.J. 2002) (“Even assuming a value of one dollar per share, the 4.3 lodestar multiplier would be proper in this case.”).
51. *Demaria v. Horizon Healthcare Servs., Inc.*, No. 2:11-CV-07298 (WJM), 2016 WL 6089713, at *5 (D.N.J. Oct. 18, 2016) (“Although a lodestar multiplier of 4.3 is large, it is not unreasonable.”).
52. *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140 EMC, 2014 WL 12646027, at *2 (N.D. Cal. Feb. 18, 2014) (“[A]lthough the lodestar cross-check though reveals a high multiplier—4.3 compared to the Ninth Circuit’s observation that over 80% of multipliers fall between 1.0 and 4.0—other courts have awarded multipliers in excess of 4.0, and the Court finds that the multiplier here is acceptable in light of the very substantial risks involved and Lead Plaintiff’s risk and extensive work on the case.”).
53. *Shannon v. Hidalgo County Board of Comm’r*, No. 08-369 (D. N.M. June 4, 2009) (4.2 multiplier) (“Class Counsel are awarded reasonable attorneys’ fees, costs and gross receipts tax in the total amount of \$333,333, to be paid forthwith from the settlement fund.”).
54. *Columbus Drywall & Insulation, Inc. v. Masco Corp.*, No. 1:04-CV-3066-JEC, 2012 WL 12540344, at *5 (N.D. Ga. Oct. 26, 2012) (“Here, the requested fee would represent a multiplier of approximately four times lodestar, which is well within the range of approved fees.”).
55. *Hillson v. Kelly Servs. Inc.*, No. 2:15-CV-10803, 2017 WL 3446596, at *6 (E.D. Mich. Aug. 11, 2017) (“Here, as discussed, the risk in this case was considerable but not extraordinary. A multiplier of 4 would seem to adequately account for that risk.”)

56. *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359-60 (S.D.N.Y. 2003) (“When combined with the attorneys’ fees awarded pursuant to the Citigroup Settlement, the amount sought is equivalent to a lodestar multiple of 4.0. . . . As no objection remains to the amount of costs sought by Lead Counsel, and the expenses do not appear facially unreasonable, the application for reimbursement of expenses is approved.”).
57. *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (“The percentage fee award in this case represents a multiplier of approximately 3.97 times Class Counsel’s lodestar of \$36,191,751. A multiplier of 3.97 is not unreasonable in this type of case.”).
58. *Capsolas v. Pasta Res. Inc.*, No. 10-CV-5595 RLE, 2012 WL 4760910, at *9 (S.D.N.Y. Oct. 5, 2012) (“Here, Class Counsel are seeking a lodestar multiplier of approximately 3.96. . . . Paying Class Counsel one-third of the fund (\$1,750,000)”).
59. *Karpus v. Borelli (In re Interpublic Secs. Litig.)*, No. 02 Civ. 6527, 2004 WL 2397190, at *12 (S.D.N.Y. Oct. 26, 2004) (“An award of 12 percent would reflect a multiplier of 3.96. . . . Because lead counsel acted responsibly in connection with settlement discussions, and to encourage early settlements when they are warranted by the circumstances of the case, lead counsel is awarded 12 percent of the Gross Settlement Fund in attorneys’ fees plus \$203,726.76 in expenses.”).
60. *McCulloch v. Baker Hughes Inteq Drilling Fluids, Inc.*, No. 116CV00157DADJLT, 2017 WL 5665848, at *8 (E.D. Cal. Nov. 27, 2017) (“Here, awarding attorneys’ fees at a 25 percent benchmark of the common fund would yield a lodestar multiplier of 3.95, which is within the range of acceptable lodestar multipliers previously approved by this court and others.”).
61. *Decohen v. Abbasi, LLC*, 299 F.R.D. 469, 483 (D. Md. 2014) (“Using the lower billing rate of \$400, class counsel’s requested award is 3.9 times the lodestar rate. . . . the lodestar cross-check confirms that the requested fee award is reasonable.”).
62. *In re St. Paul Travelers Sec. Litig.*, No. CIV. 04-3801 JRTFLN, 2006 WL 1116118, at *1 (D. Minn. Apr. 25, 2006) (“A multiplier of 3.9 results from awarding 15% of the \$67,500,000 settlement fund as attorney fees. Courts in other securities class actions have approved attorney fees based on the percentage method that resulted in lodestar multipliers in excess of four.”).
63. *Morgret v. Applus Techs., Inc.*, No. 1:13-CV-01801-JLT, 2015 WL 3466389, at *17 (E.D. Cal. June 1, 2015) (“Here, the requested fees of \$625,000.00 would result in a multiplier of approximately 3.9, which is within the range typically awarded in the Ninth Circuit.”).

64. *Hernandez v. Merrill Lynch & Co.*, No. 11 CIV. 8472 KBF DCF, 2013 WL 1209563, at *9 (S.D.N.Y. Mar. 21, 2013) (“Here, Class Counsel are seeking a lodestar multiplier of approximately 3.8. This is well within the range of multipliers that have been granted by courts in this Circuit and elsewhere.”).
65. *Manners v. Am. Gen. Life Ins. Co.*, No. CIV.A. 3-98-0266, 1999 WL 33581944, at *31 (M.D. Tenn. Aug. 11, 1999) (“[P]laintiffs’ counsel’s request for a multiplier of 3.8 is fully warranted.”).
66. *In re AOL Time Warner, Inc. Sec.*, No. 02 CIV. 5575 (SWK), 2006 WL 3057232, at *28 (S.D.N.Y. Oct. 25, 2006) (“Thus, although a multiplier of 3.69 is on the higher side, the lodestar cross-check is sufficiently within bounds to sustain the fairness of the award.”).
67. *Kruger v. Novant Health, Inc.*, No. 1:14CV208, 2016 WL 6769066, at *5 (M.D.N.C. Sept. 29, 2016) (“Based on the above, Class Counsel’s requested fee of \$10,666,666.00 is 3.69 times the lodestar. This multiplier is within the range of reasonableness.”).
68. *In re Nat’l Collegiate Athletic Ass’n Athletic Grant-in-Aid Cap Antitrust Litig.*, No. 4:14-MD-2541-CW, 2017 WL 6040065, at *1 (N.D. Cal. Dec. 6, 2017) (“The requested 3.66 multiplier is well within the range of awards in other cases.”).
69. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1045, 1050-51 (9th Cir. 2002) (“Objectors’ principal quarrel is with the district court’s lodestar cross-check, which resulted in a multiplier of 3.65 . . . [A] multiplier was appropriate in this case. The district court’s percentage of the fund analysis discussed above addressed the substantial risk class counsel faced, compounded by the litigation’s duration and complexity. The court considered these circumstances in arriving at a multiplier which was within the range of multipliers applied in common fund cases.”).
70. *Donkerbrook v. Title Guar. Escrow Servs., Inc.*, No. 10-00616 LEK-RLP, 2011 WL 3649539, at *10 (D. Haw. Aug. 18, 2011) (“The Court finds that the multiplier of 3.6 in this case, while on the high end of multipliers applied in common fund cases, is reasonable in the instant case.”).
71. *In re Aetna Inc.*, No. CIV. A. MDL 1219, 2001 WL 20928, at *15 (E.D. Pa. Jan. 4, 2001) (“Given the substantial risk of establishing liability and damages in this case, the large amounts of time and money expended, the outstanding quality of counsel, and the adequacy of the settlement reached, a multiplier of 3.6 is reasonable.”).
72. *Van Vranken v. Atl. Richfield Co.*, 901 F.Supp. 294, 298–99 (N.D. Cal. 1995) (“If Class Counsel’s compensation is based on these assumptions, the multiplier would be at least 3.6 ($\$19,180,803.07 \div (.5 \times \$10,692,067.25)$), which is well within the acceptable range for fee awards in complicated class action litigation such as this.”).

73. *Thorpe v. Walter Inv. Mgmt. Corp.*, No. 1:14-CV-20880-UU, 2016 WL 10518902, at *7 (S.D. Fla. Oct. 17, 2016) (“While the Court may consider the lodestar as a ‘crosscheck’ for the reasonableness of the settlement, there is no basis to conclude that a 3.58 lodestar multiplier is excessive.”).
74. *Schuler v. Medicines Co.*, No. CV 14-1149 (CCC), 2016 WL 3457218, at *9 (D.N.J. June 24, 2016) (“The requested fee would result in a lodestar multiplier of 3.57, which is reasonable under the Third Circuit’s precedent.”).
75. *Clem v. Keybank, N.A.*, No. 13 CIV. 789 JCF, 2014 WL 2895918, at *9 (S.D.N.Y. June 20, 2014) (“Here, Class Counsel are seeking a lodestar multiplier of approximately 3.5. This is well within the range of multipliers that have been granted by courts in this Circuit and elsewhere.”).
76. *In re Infospace, Inc.*, 330 F. Supp. 2d 1203, 1216 (W.D. Wash. 2004) (“The Court will apply a 3.5 multiplier, and Plaintiffs’ counsel are entitled to a fee award of \$3,937,867.32, which is almost 12 percent of the settlement fund, net expenses.”).
77. *In re Visa Check/Mastermoney Antitrust Litig.*, 297 F. Supp. 2d 503, 524 (E.D.N.Y. 2003)(“The lodestar cross-check, which results in a multiplier of 3.5, further convinces me that my award is reasonable.”), *aff’d sub nom. Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 123 (2d Cir. 2005) (“Here, the lodestar yields a multiplier of 3.5, which has been deemed reasonable under analogous circumstances...Thus, the district court did not abuse its discretion in awarding plaintiffs’ counsel a generous fee based on a somewhat low percentage of the fund.”).
78. *Pan v. Qualcomm Inc.*, No. 16-CV-01885-JLS-DHB, 2017 WL 3252212, at *13 (S.D. Cal. July 31, 2017) (“Finally, the lodestar cross-check of 3.5 in this case is reasonable, especially in light of the risks identified above regarding bringing a discrimination suit of this magnitude.”).
79. *Retta v. Millennium Prod., Inc.*, No. CV15-1801 PSG AJWX, 2017 WL 5479637, at *13 (C.D. Cal. Aug. 22, 2017) (“The Court would therefore need to apply roughly a 3.5 multiplier to approve Class Counsel’s requested fee award of \$2,062,500.00, or 25 percent of the common fund. . . . Having assessed the reasonableness of the hourly rates, the hours worked, and the multiplier, the Court finds that the requested fee amount is reasonable under both the common fund and lodestar theories”).
80. *Steinfeld v. Discover Fin. Servs.*, No. C 12-01118 JSW, 2014 WL 1309692, at *2 (N.D. Cal. Mar. 31, 2014) (“Class Counsel’s lodestar, as of the date of their fee motion, was \$620,660.25 and, thus, they ask the Court to apply a multiplier of approximately 3.5. . . . The Court concludes that the lodestar is reasonable and the multiplier requested is appropriate given the facts and circumstances of this case.”).

81. *City of Livonia Employees' Ret. Sys. v. Wyeth*, No. 07 CIV. 10329 RJS, 2013 WL 4399015, at *3 (S.D.N.Y. Aug. 7, 2013) (“[T]he Court concludes that a fee of 20% of the fund, resulting in a multiplier of 3.45, is appropriate in this action.”).
82. *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 447-448 (E.D.N.Y. 2014) (“Here, with a fee award of \$544.8 million, and a lodestar of about \$160 million, the multiplier is about 3.41. That multiplier is comparable to (indeed, nearly identical to) the one I awarded in the *Wal-Mart* case ten years ago, and it is also comparable to multipliers in other large, complex cases. Without engaging in a ‘gimlet-eyed review’ of the fee application, I am nonetheless confident that this is a reasonable multiplier and a reasonable overall fee.”).
83. *In re Neurontin Mktg. & Sales Practices Litig.*, 58 F. Supp. 3d 167, 172-173 (D. Mass. 2014) (“In any event, 28% would yield a multiplier of 3.32, which is well within the range. . . . In light of the above, the Court reduces the proposed percentage and awards Class Counsel 28% of the common fund for attorneys fees’ and expenses.”).
84. *Dupler v. Costco Wholesale Corp.*, 705 F. Supp. 2d 231, 245 (E.D.N.Y. 2010) (“[T]he Court has considered class counsel’s fee request under the *Goldberger* factors and concludes, particularly in light of the fact that class counsel’s fee does not come out of a common fund, that multiplying class counsel’s lodestar by 3.3 is reasonable in this case.”).
85. *Sykes v. Harris*, No. 09 CIV. 8486 (DC), 2016 WL 3030156, at *16-17 (S.D.N.Y. May 24, 2016) (“The multiplier here is 3.3, which is consistent with other cases in the Second Circuit . . . is approved.”).
86. *In re Shell Oil Refinery*, 155 F.R.D. 552, 574 (E.D. La. 1993) (“The fee requested is clearly reasonable and justifiable under the lodestar analysis, no one appearing at the settlement hearing opposed the fee, and it is supported by a percentage analysis. Accordingly, the court will apply a multiplier of 3.2508.”).
87. *In re: Urethane Antitrust Litig.*, No. 04-1616-JWL, 2016 WL 4060156, at *7 (D. Kan. July 29, 2016) (“Thus, an award of one-third of the Dow settlement fund would yield a total multiplier (including settlements with all defendants) of approximately 3.2.”).
88. *McKenzie v. Fed. Exp. Corp.*, No. CV 10-02420 GAF PLAX, 2012 WL 2930201, at *10 (C.D. Cal. July 2, 2012) (“Thus, a benchmark award of \$2,062,500 represents a multiplier of roughly 3.2. . . . Accordingly, the Court is satisfied that the benchmark figure, which falls within the higher end of this range, appropriately accounts for the skill required and the quality of work performed by class counsel in this case.”).

89. *Nichols v. SmithKline Beecham Corp.*, No. CIV.A.00-6222, 2005 WL 950616, at *24 (E.D. Pa. Apr. 22, 2005) (“The Court concludes that the lodestar multiplier of 3.15, which would result from a fee award of \$19 million in this case, is in line with the lodestar multipliers utilized in comparable complex class actions and supports the requested attorneys’ fee.”).
90. *In re Regions Morgan Keegan Sec.*, No. 207CV02830SHMDKV, 2013 WL 12110279, at *7 (W.D. Tenn. Aug. 6, 2013) (3.110013985873.1 multiplier) (“The resulting lodestar multiplier is approximately 3.1.”).
91. *Brown v. Progressions Behavioral Health Servs., Inc.*, No. CV 16-6054, 2017 WL 2986300, at *7 (E.D. Pa. July 13, 2017) (“A multiplier of 3.1 falls within the range generally approved in common fund cases.”).
92. *Mashburn v. Nat’l Healthcare, Inc.*, 684 F. Supp. 679, 702 (M.D. Ala. 1988) (“In light of these factors, it is the opinion of this Court that a multiplier of 3.122 is justified.”).
93. *In re Ravisent Techs., Inc. Sec. Litig.*, No. CIV.A.00-CV-1014, 2005 WL 906361, at *12 (E.D. Pa. Apr. 18, 2005) (“Using that lodestar, the requested fee of \$2,157,443 equates to a multiple of 3.1. Lodestar multiples of less than four are well within the range awarded by courts in this Circuit.”).
94. *Long v. HSBC USA INC.*, No. 14 CIV. 6233 (HBP), 2016 WL 4764939, at *12 (S.D.N.Y. Sept. 13, 2016) (rejecting a multiplier greater than 10 but awarding a 3.1 multiplier in FLSA action) (“I conclude a multiplier of 3.10 to the lodestar is warranted. . . “).
95. *Yedlowski v. Roka Bioscience, Inc.*, No. 14-CV-8020-FLW-TJB, 2016 WL 6661336, at *19 (D.N.J. Nov. 10, 2016) (“Recalculating the lodestar in this case on the basis of a 30% award, therefore, gives rise to a multiplier of 3.09, which this Court finds acceptable.”).
96. *Spann v. J.C. Penney Corp.*, 211 F. Supp. 3d 1244, 1265 (C.D. Cal. 2016) (“Counsel’s lodestar yields a 3.07 multiplier, which is well within the range for reasonable multipliers....Thus, the lodestar cross-check further supports the attorney’s fees request.”).
97. *Lowther v. AK Steel Corp.*, No. 1:11-CV-877, 2012 WL 6676131, at *5 (S.D. Ohio Dec. 21, 2012) (“In light of the \$1,275,000.00 sought, the ‘lodestar multiplier’ would be 3.06. This multiplier is very acceptable under the facts and circumstances of this case and especially in light of the extraordinary service rendered by counsel on behalf of the Class.”).
98. *Shapiro v. JPMorgan Chase & Co.*, No. 11 CIV. 7961 CM, 2014 WL 1224666, at *24 (S.D.N.Y. Mar. 24, 2014) (“[A] lodestar multiplier of approximately 3.05 is reasonable and appropriate.”).

99. *In re Prandin Direct Purchaser Antitrust Litig.*, No. 2:10-CV-12141-AC-DAS, 2015 WL 1396473, at *4 (E.D. Mich. Jan. 20, 2015) (“A one-third fee recovery in this matter would equate to a multiplier of 3.01 to the lodestar incurred through October 31, 2014. This level multiplier is reasonable in light of what has been routinely accepted as fair and reasonable in complex matters such as this one.”).
100. *Alexander v. FedEx Ground Package Sys., Inc.*, No. 05-CV-00038-EMC, 2016 WL 3351017, at *3 (N.D. Cal. June 15, 2016) (“Nevertheless, the Court concludes that a multiplier at the high end of the range – *i.e.*, 3 – is proper.”).
101. *City of Plantation Police Officers' Employees' Ret. Sys. v. Jeffries*, No. 2:14-CV-1380, 2014 WL 7404000, at *19 (S.D. Ohio Dec. 30, 2014) (“[T]he Court finds that a lodestar multiplier of 3 is appropriate in this case.”).
102. *In re Davita Healthcare Partners, Inc.*, No. 12-CV-2074-WJM-CBS, 2015 WL 3582265, at *5 (D. Colo. June 5, 2015) (“In comparison to similar cases, the Court finds and holds that in this case, a multiplier of 3 will adequately compensate Plaintiffs’ counsel for their extensive work . . .”).
103. *OneBeacon Ins. Co. v. T. Wade Welch & Assocs.*, No. CIV.A. H-11-3061, 2015 WL 5021954, at *13 (S.D. Tex. Aug. 24, 2015) (3.0 multiplier) (“The court will apply a multiplier of 3.0.”).
104. *Milkman v. Am. Travellers Life Ins. Co.*, No. 011925, 2002 WL 778272, at *28 (Pa. Com. Pl. Apr. 1, 2002) (3.0 multiplier) (“Here, Class Counsel makes the reasonable request that its \$1.5 million in attorneys’ fees be factored by a multiplier of 3.0 for a final amount of \$4.5 million. Thus, the lodestar method supports awarding the attorneys’ fees requested by Class Counsel.”).
105. *Spark v. MBNA Corp.*, 289 F. Supp. 2d 510, 514 (D. Del. 2003) (“I believe a multiplier of 3 is appropriate and the total amount of attorneys’ fees requested is reasonable.”).
106. *Hinckley v. E.I. Du Pont De Nemours & Co.*, 583 F. Supp. 11, 14 (E.D. Pa. 1983) (3.0 multiplier) (“I find that a multiplier of 3.0 for both the contingent nature of success and the quality of the attorneys’ work is warranted.”).

EXHIBIT F

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF ILLINOIS

HIGHLY CONFIDENTIAL: SUBJECT TO PROTECTIVE ORDER

FIRST IMPRESSIONS SALON, INC.,)	
ROY MATTSON,)	
KPH HEALTHCARE SERVICES d/b/a)	
Kinney Drugs, Inc., and)	CASE NO. 3:13-CV-00454-NJR-GCS
PIGGLY WIGGLY MIDWEST, LLC,)	
)	
Plaintiffs,)	
v.)	
)	
NATIONAL MILK PRODUCERS)	
FEDERATION, et al.,)	
)	
Defendants.)	
)	
)	
)	
)	

DECLARATION RELATED TO PROPOSED SETTLEMENT ALLOCATION PLAN

Dr. Russell L. Lamb
President
Monument Economics Group
1530 Wilson Blvd, Suite 560
Arlington, Virginia 22209

November 29, 2019

I. Introduction and Assignment

1. I listed my background and qualifications in an Expert Report (“Lamb Report”) filed in this matter on January 4, 2019. I also filed an Expert Reply Report (“Lamb Reply Report”) in this matter on May 3, 2019. I was also deposed by Counsel for Defendants on February 13, 2019 and on May 17, 2019.¹ An updated copy of my C.V., including a list of the matters in which I have submitted expert testimony in the past four years, is attached to this report as Appendix A. Monument Economics Group is being compensated for my work in this matter at my usual and customary rate of \$650 per hour.

2. I have been asked by Counsel for the direct purchaser Class² (“Plaintiffs”) in this matter to develop a methodology that can be used to allocate the Net Settlement Fund to members of the Class who submit claims as part of the claims process in a timely manner (“Claimants”). I describe this methodology in detail below.

II. Methodology for Net Settlement Fund Allocation

3. The methodology I have developed for the purposes of allocating the Net Settlement Fund allocates a portion of the Net Settlement Fund to undocumented claims (the “Undocumented Settlement Fund”) and the remainder to documented claims (the “Documented Settlement Fund”). The amount allocated to the Undocumented Settlement Fund will be 1% of the Net Settlement Fund and will be distributed equally amongst all valid Undocumented Claims with each Undocumented Claimant allowed to submit one Undocumented Claim. The maximum payout per undocumented Claim is \$5. If there are funds remaining in the Undocumented Settlement Fund after allocation to all Undocumented Claims at the maximum payout, any remaining funds will transfer into and be included in the Documented Settlement Fund.

¹ Deposition of Russell Lamb, February 13, 2019 (hereafter “Lamb Deposition”) and Deposition of Russell Lamb, May 17, 2019 (hereafter “Lamb Reply Deposition”).

² The Court previously certified the following Classes on September 29, 2017:

(1) All persons and entities in the United States that purchased butter directly from one or more Members of Defendant, Cooperatives Working Together and/or their subsidiaries, during the period from December 6, 2008 to July 31, 2013 (hereafter the “Butter Class”); and

(2) All persons and entities in the United States that purchased cheese directly from one or more Members of Defendant, Cooperatives Working Together and/or their subsidiaries, during the period from December 6, 2008 to July 31, 2013 (hereafter the “Cheese Class”).

Doc. 291 (Sept. 29, 2017).

4. The Documented Settlement Fund, representing 99% of the Net Settlement Fund plus any undistributed monies from the Undocumented Settlement Fund, will be distributed on a *pro rata* basis to all qualified Claimants who filed valid Documented Claims, based on each Claimant's collective direct purchases of 1) cheese from December 6, 2008 to July 31, 2013; 2) butter from December 6, 2008 to July 31, 2013. In particular, my methodology for the *pro rata* allocation of the Documented Settlement Fund to each Claimant is as follows:

- 1) Calculate the total amount of cheese purchased by Claimant directly from Defendants or members of CWT from December 6, 2008 to July 31, 2013;
- 2) Calculate the total amount of butter purchased by Claimant directly from Defendants or members of CWT from December 6, 2008 to July 31, 2013;
- 3) Calculate each Claimant's percentage share of cheese purchases by dividing each Claimant's cheese purchase amounts by the cheese purchased by all Claimants who submit valid, accepted claim forms (the "Cheese Claim Share").
- 4) Calculate each Claimant's percentage share of butter purchases by dividing each Claimant's butter purchase amounts by the butter purchased by all Claimants who submit valid, accepted claim forms (the "Butter Claim Share").
- 5) Allocate the Documented Settlement Fund to each Claimant who submits a valid and accepted claim form by multiplying each Claimant's Cheese Claim Share by 63% of the Documented Settlement Fund and each Claimant's Butter Claim Share by 37% of the Documented Settlement Fund. (So, for example, if Claimant XYZ purchased \$100 of cheese and there were \$1,000 in total cheese purchased by all Claimants who submitted valid Claim Forms, then, Claimant XYZ would receive an allocation of 10% ($100/1,000$) of the 63% of the Documented Settlement Fund allocated to the Cheese Class. If Claimant XYZ purchased \$100 of butter and there were \$1,000 in total butter purchased by all Claimants who submitted valid Claim Forms, then, Claimant XYZ would receive an allocation of 10% ($100/1,000$) of the 37% of the Documented Settlement Fund allocated to the Butter Class.)

5. As noted above, this methodology applies an adjustment factor of 63% to the Documented Settlement Fund to allocate the Documented Settlement Fund to Claimants who

purchased cheese directly from Defendants or members of CWT and an adjustment factor of 37% to the Documented Settlement Fund to allocate the Documented Settlement Fund to Claimants who purchased butter directly from Defendants or members of CWT. These percentages are based on the Cheese Class's and Butter Class's respective share of damages I measured in the Lamb Report and Lamb Reply Report.³ In my damages calculation, 63% of the Class's damages were attributable to the Class's purchases of cheese and 37% of class damages were attributable to the Class's purchases of butter.

6. Using data produced by Defendants and some members of CWT as part of discovery in this matter, along with any additional purchase data submitted by claimants, I am able to determine certain Class members' purchases of cheese and butter from December 6, 2008 to July 31, 2013. However, these calculations are not final for several reasons including because it is possible that not all Class members will submit claims (in which case the Class members who do will receive higher allocations) and including because I understand that Claimants will have the option to submit their own purchase records as part of their claim. To the extent that any such submissions by Claimants differ from the sales data produced by Defendants and members of CWT, if necessary, I may analyze those submissions in conference with the Settlement Administrator to finalize the calculations of the cheese and butter purchased by each Class member.

7. The methodology for *pro rata* allocation of the Documented Settlement Fund discussed above is similar settlement allocation plans accepted by Courts, such as *in In Re: Domestic Drywall Antitrust Litigation* and *In re Polyurethane Foam Antitrust Litigation*.⁴ In my opinion, the methodology described above is reasonable and practical for the purposes of allocation of the Net Settlement Fund to Claimants. As I discussed, this methodology utilizes sales data produced by Defendants and members of CWT from December 6, 2008 to July 31, 2013.⁵ Furthermore, this methodology accounts for the differences in relative overcharges on Class members' purchases of cheese and butter, and thus does not systematically favor or penalize Claimants who purchased cheese or butter, respectively. Further, with regards to Undocumented Claimants, an equal distribution of the Undocumented Settlement Fund among Undocumented Claimants, who

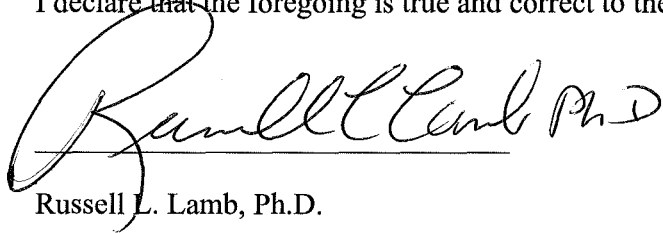
³ Lamb Report at ¶13; Lamb Reply Report at ¶3.

⁴ See, e.g. *In Re: Domestic Drywall Antitrust Litigation*, MDL No. 2437 and 13-MD-2437, Doc. 765; *In re Polyurethane Foam Antitrust Litigation*, 1:10-md-02196-JZ, Doc. 2086.

⁵ These data were also used in my damages analysis in the Lamb Report.

are largely individual customers who purchase at Defendant and/or CWT-member owned retail stores, is an equitable way to distribute the Undocumented Settlement Fund among Claimants who are unable to provide documentation.

I declare that the foregoing is true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, reading "Russell L. Lamb Ph.D.", written over a horizontal line. The signature is cursive and includes the letters "Ph.D." at the end.

Russell L. Lamb, Ph.D.

November 29, 2019

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF ILLINOIS**

<p>FIRST IMPRESSIONS SALON, INC., ROY MATTSON, KPH HEALTHCARE SERVICES d/b/a Kinney Drugs, Inc., and PIGGLY WIGGLY MIDWEST, LLC,</p> <p style="text-align: center;">Plaintiffs,</p> <p style="text-align: center;">v.</p> <p>NATIONAL MILK PRODUCERS FEDERATION, et al.,</p> <p style="text-align: center;">Defendants.</p>	<p>CASE NO. 3:13-CV-00454-NJR-GCS</p>
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**DIRECT PURCHASER PLAINTIFFS’ [PROPOSED] PLAN OF
ALLOCATION FOR THE DIRECT PURCHASER CLASS**

Direct Purchaser Plaintiffs First Impressions Salon, Inc., Roy Mattson, KPH Healthcare Services d/b/a Kinney Drugs, Inc., and Piggly Wiggly Midwest, LLC (collectively, “Plaintiffs”), on behalf of the previously certified Cheese and Butter Classes,¹ hereby submit this proposed Plan of Allocation to allocate the net settlement proceeds in the amount of \$_____ million received in the settlement with National Milk Producers Federation (“NMPF”), plus interest, which are net of Court-approved attorneys’ fees, Court-approved named plaintiff service awards, and Court-approved expenses, including settlement-related expenses (the “Net Settlement

¹ The Court previously certified the following Classes:

- (1) All persons and entities in the United States that purchased butter directly from one or more Members of Defendant, Cooperatives Working Together and/or their subsidiaries, during the period from December 6, 2008 to July 31, 2013 (hereafter the “Butter Class”); and
- (2) All persons and entities in the United States that purchased cheese directly from one or more Members of Defendant, Cooperatives Working Together and/or their subsidiaries, during the period from December 6, 2008 to July 31, 2013 (hereafter the “Cheese Class”).

Doc. 291 (Sept. 29, 2017).

Fund”).

The proposed Plan of Allocation (“Allocation Plan”) allocates the Net Settlement Fund into two separate net settlement funds: one for Class members whose claims of their purchases of cheese and butter products from Defendants or members of CWT during the Class Period have no associated documentation (the “Undocumented Settlement Fund”);² and a second fund for class members who are able to provide (or there exists otherwise available) documentation of their purchases of cheese and butter products from Defendants or members of CWT during the Class Period (the “Documented Settlement Fund”).³

Class members who elect to participate in the Undocumented Settlement Fund will be given an amount to be determined up to \$5, with any unclaimed amounts transferring to the Documented Settlement Fund. The award to Class members who elect to participate in the Documented Settlement Fund will be based on each Class member’s *pro rata* weighted share of valid claims of cheese or butter dollar purchases made directly from the Defendants and CWT members during the Class Period. This proposal is similar to the method of allocation that has been approved in similar class actions brought by direct purchasers to recover overcharges arising from alleged horizontal price-fixing agreements.⁴

Plaintiffs’ expert, economist Dr. Russell L. Lamb, can calculate each Class member’s percentage share of the Documented Settlement Fund using sales data produced by Defendants and CWT members during discovery.⁵ Claimants⁶ will also have the option of submitting their

² These Class Members are largely individuals who made *de minimis* purchases directly from Defendants and/or members of CWT.

³ Documented Class Members are largely business who make repeat purchases from Defendants and/or members of CWT.

⁴ See, e.g. *In Re: Domestic Drywall Antitrust Litigation*, MDL No. 2437 and 13-MD-2437, Doc. 765; *In re Polyurethane Foam Antitrust Litigation*, 1:10-md-02196-JZ, Doc. 2086.

own records or data showing their dollar purchases of (a) cheese, net of returns, from December 6, 2008 to July 31, 2013; and/or (b) butter, net of returns, from December 6, 2008 to July 31, 2013 from Defendants and/or CWT members. The Settlement Administrator will review any such submissions for approval to determine the final calculations, which may include making any necessary and appropriate adjustments.⁷

The proposed Allocation Plan is practical and efficient, using sales data already obtained from Defendants and CWT members where available.⁸ It also is a reasonable way to allocate the Net Settlement Fund, and is fair to all members of the Class, including those Class members that bought cheese and butter from retail stores owned by Defendants and/or CWT members.⁹

THE ALLOCATION PLAN

The Allocation Plan works as follows:¹⁰

⁵ See Declaration of Russell L. Lamb, Ph.D. Related to Proposed Allocation Plan and Net Settlement Fund Allocation (“Lamb Declaration”) (filed herewith), ¶6. Allocations to Claimants whose right to settlement allocation arises by virtue of assignments from Class members would be determined in this same fashion.

⁶ A “Claimant” is any entity that timely submits a completed claim form. A Claimant’s percentage share will be zero if that Claimant timely submits a claim form but that Claimant’s claim is rejected because, for example, the Claimant did not purchase cheese or butter directly from Defendants and/or CWT members during the Class period and does not have any valid assignment covering any such direct purchases.

⁷ Throughout this Allocation Plan, “purchases” refers to dollar purchases made directly from Defendants or members of CWT during the Class Period, or purchases that are covered by a Claimant’s assignment from a direct purchaser of such purchases, during the Class Period. Claimants’ *pro rata* shares will be based only on qualified cheese and butter purchases made directly from Defendants or members of CWT during the Class Period, and will not be based on Claimants’ purchases of cheese and butter from some other entities that buy and resell cheese and butter (unless the claimant has an assignment of rights from the entity that purchased directly from the manufacturer). In addition, “purchases” throughout refers to net purchases, *i.e.*, gross purchases net of any returns and net of any purchases for which the Claimant or Class member has assigned away its rights to recovery in this litigation.

⁸ See Lamb Declaration ¶¶6-7.

⁹ See *id.* ¶ 7.

¹⁰ The Allocation Plan calculations are set out in detail in the Lamb Declaration filed herewith.

1. Allocation of the Net Settlement Fund

1.1 Allocation of the Net Settlement Fund into the Undocumented

Settlement Fund and the Documented Settlement Fund. The Net Settlement Fund shall be distributed to Class Members who submit an undocumented claim from the Undocumented Settlement Fund and to Class Members who submit a documented claim by the Documented Settlement Fund. 1% of the Net Settlement Fund shall be allocated to the Undocumented Settlement Fund and 99% of the Net Settlement Fund shall be allocated to the Documented Settlement Fund.¹¹

1.2 Allocation of the Documented Settlement Fund to the Cheese and

Butter Classes. The Documented Settlement Fund shall be further allocated to the Cheese and Butter Classes by the *pro rata* share of the sum of purchases contained in the valid claims submitted to the Settlement Claims Administrator. According to Dr. Lamb's calculations, 63% of the Class's damages were attributable to the Cheese Class's purchases of cheese and 37% percent were attributable to the Butter Class's purchases of butter.¹² Accordingly, the Allocation Plan allocates 63% of the Documented Settlement Fund to members of the Cheese Class and 37% of the Documented Settlement Fund to members of the Butter Class.

2. Determination of a Recognized Claim

2.1 Claim Notification for Known Class Members. At the appropriate time

and after receiving Court approval to do so, the Settlement Administrator, working with Dr. Lamb's firm Monument Economics Group if necessary, will provide a separate, individualized claim form (the "Claim Form") for each Class member that appears in the transactional data produced in discovery. The Claim Form will include information identifying each Class member

¹¹ See Lamb Declaration at ¶¶ 3-4.

¹² See Lamb Declaration at ¶¶ 4-5.

by its name and address. The Claim Form will also contain totals for the Class member's net purchases of cheese and of butter from Defendants and/or members of CWT from December 6, 2008 to July 31, 2013. The Claim Form will specifically request that each Class member verify the accuracy of the information contained in the Claim Form and will provide instructions for challenging any of the figures or computations contained in the Claim Form. If a Class member agrees that the information contained in the Claim Form is accurate, it will be asked to sign and return the Claim Form to the Settlement Administrator. If a Class member believes that the information contained in its Claim Form is not accurate, that Class member may submit its own purchase records pursuant to the procedures described below. The Claim Form will request the Claimant's full name and mailing address appropriate for correspondence regarding the distribution of the Documented Settlement Fund, and the identity and contact information for the person responsible for overseeing the claims process for the Claimant. In addition, the Claim Form will include the release language contained in the settlement agreement with Defendants. Each Claimant will be required to execute the Claim Form in exchange for receiving any distribution from the Documented Settlement Fund.

2.2 Claim Notification for Unknown Class Members. Unknown Class Members will be required to submit a Claim Form to the Settlement Administrator. If the Class Member elects to participate in the Undocumented Settlement Fund, then the Class Member is only required to fill out a Claim Form and not submit additional documentation. If a Class member elects to participate in the Documented Settlement Fund, the Class member must submit its own purchase records pursuant to the procedures described below. The Claim Form will request the Claimant's full name and mailing address appropriate for correspondence regarding the distribution of the Documented Settlement Fund, and the identity and contact information for

the person responsible for overseeing the claims process for the Claimant. In addition, the Claim Form will include the release language contained in the settlement agreement with Defendants. Each Claimant will be required to execute the Claim Form in exchange for receiving any distribution from the Documented Settlement Fund or the Undocumented Settlement Fund.

2.3 Timeliness. The submission of the Claim Form to the Settlement Administrator (with any necessary supporting documentation if the Claimant disagrees with the information contained in its Claim Form or if it is an unknown Class member that elects to participate in the Documented Settlement Fund) will be deemed timely if it is received or postmarked within the time prescribed by the Court.

3. Allocation of the Undocumented Settlement Fund. After all Claimants have submitted undocumented claims, the funds will be distributed equally to all undocumented claimants with each undocumented claimant receiving a maximum of \$5 per claim with a maximum of one claim per claimant. Any undistributed amounts will be reallocated to the Documented Settlement Fund using the same apportionment formula from §1.2.

4. Allocation of the Documented Settlement Fund Among Recognized Documented Claimants. Each Claimant's allocated share of the Documented Settlement Fund will be set in proportion to each Claimant's net dollar purchases of cheese (or butter) compared to the volume of claimed purchases in the valid claims submitted to the Settlement Administrator, during the period of December 6, 2008 to July 31, 2013 made directly from Defendants and/or members of CWT. The allocation computation will be based on the following information (whether from the data already produced in discovery or from submissions by the Claimants): (a) each Claimant's net dollar purchases of cheese during the period of December 6, 2008 to July 31, 2013 made directly from Defendants and/or members of CWT (b) each

Claimant's net dollar purchases of butter during the period of December 6, 2008 to July 31, 2013 made directly from Defendants and/or members of CWT; (c) the combined total of net dollar purchases of cheese during the period of December 6, 2008 to July 31, 2013 made directly from Defendants and/or members of CWT made by Claimants with valid claims submitted to the Settlement Claims Administrator; and (d) the combined total net dollar purchases of butter during the period of December 6, 2008 to July 31, 2013 made directly from Defendants and/or members of CWT made by Claimants with valid claims submitted to the Settlement Claims Administrator. To calculate the *pro rata* share for each Claimant of the Documented Settlement Fund Settlement Fund, the Settlement Administrator, working with Dr. Lamb, will:

(1) Allocate each Cheese Claimant's share of the Documented Settlement Fund by multiplying the Documented Settlement Fund allocated to the Cheese Class by each Claimant's *pro rata* share of the net purchase volume of cheese in the valid claims submitted to the Settlement Administrator. So, for example, if Claimant XYZ purchased \$100 of cheese and there were \$1,000 in total cheese purchased by all Claimants who submitted valid Claim Forms, then, Claimant XYZ would receive an allocation of 10% ($100/1,000$) of the 63% of the Documented Settlement Fund allocated to the Cheese Class.

(2) Allocate each Butter Claimant's share of the Butter Documented Settlement Fund by multiplying the Documented Settlement Fund allocated to the Butter Class by each Claimant's *pro rata* share of the net purchase volume of butter in the valid claims submitted to the Settlement Administrator. So, for example, if Claimant XYZ purchased \$100 of butter and there were \$1,000 in total butter purchased by all Claimants who submitted valid Claim Forms, then, Claimant XYZ would receive an allocation of 10% ($100/1,000$) of the 37% of the Documented Settlement Fund allocated to the Butter Class.

Each Claimant's total *pro rata* share of the Documented Settlement Fund will be the total of (1) and (2) above.

5. Processing of Claims.

5.1 Acceptance and Rejection. All Claims will be reviewed and processed by the Settlement Administrator, with assistance from Dr. Lamb and his staff at Monument Economics Group as required and appropriate. The Settlement Administrator shall first determine whether a Claim Form received is timely, properly completed, and signed. If a Claim Form is incomplete, the Settlement Administrator shall communicate with the Claimant via First Class Mail, email, or telephone regarding the deficiency. Claimants will then have 30 days from the date they are contacted by the Settlement Administrator regarding the deficiency to cure any such deficiency. If any Claimant fails to correct the deficiency within this time, the claim may be rejected, and the Claimant shall be notified by letter stating the reason for rejection.

5.2 Approval of Claims. All timely Claim Forms that are properly completed shall be approved by the Settlement Administrator (the "Approved Claims"). All late Claims Forms that are otherwise complete will be processed by the Settlement Administrator but marked as "Late Approved Claims." If Class Counsel conclude that, in their judgment, any such "Late Approved Claims" should ultimately not be accepted,¹³ the Claimant will be timely notified, and then may seek review by the Court via the appeals process described in §6.2 below.

5.3 The Pro Rata Distribution Calculation. The Settlement Administrator, in conjunction with Dr. Lamb, will be responsible for determining the total amount each Claimant will receive from the Net Settlement Fund. Once the Settlement Administrator has determined the number of Approved Claims, it will work with Dr. Lamb to calculate each

¹³ *Cf. Kuehbeck v. Genesis Microchip Inc.*, No. C02-05344 JSW, 2007 WL 2382030, at *1 (N.D. Cal. Aug. 17, 2007) (authorizing distribution to timely filed claims and valid claims that were submitted late).

Claimant's *pro rata* share of the Net Settlement Fund as determined by the calculation described above in Sections 3 and 4 above.

6. Processing Challenged Claims.

6.1 Review of Challenged Claims. The Settlement Administrator shall review any and all written challenges by Claimants to the determinations of the Settlement Administrator and if necessary will confer with Dr. Lamb and Class Counsel. If upon review of a challenge and supporting documentation, the Settlement Administrator decides to amend or modify its determination of the distribution amounts to a Claimant, it shall advise the Claimant who made the challenge. These determinations shall be final, subject to the appeals process described in § 6.2 below.

6.2 Claims Appeal Process. Where the Settlement Administrator determines that a challenge requires additional information or documentation, it will so advise the Claimant and provide that Claimant an opportunity to cure the deficiency within 30 days. If that Claimant fails to cure the deficiency within that time, the challenge may be rejected and the Claimant will be notified of the rejection by mail, which notification shall be deemed final subject to any appeal and decision by the Court. If the Settlement Administrator concludes that it has enough information to properly evaluate a challenge and maintains that its initial determinations were correct, it will so inform the Claimant in writing, which notification shall be deemed final subject to any appeal and decision by the Court.

7. Report to Court Regarding Distribution of Net Settlement Fund. After the Settlement Administrator reviews all submitted claims and works with Dr. Lamb and his staff to determine the amount each Claimant is entitled to receive from the Net Settlement Fund, the Settlement Administrator will prepare a final report for the Court's review and approval. The report will explain the tasks and methodologies employed by the Settlement Administrator in

processing the claims and administering the Allocation Plan. It will also contain (a) a list of Class members or other Claimants (if any) who filed Claim Forms that were rejected and the reasons, (b) a list of any challenges to the estimated distribution amounts that were rejected and the reasons, and (c) the date any such Claimant whose challenge was rejected was informed by the Settlement Administrator for purposes of calculating the timeliness of any appeal using the procedures set forth below. Finally, the final report shall contain an accounting of the expenses associated with the Allocation Plan, including bills from Monument Economics Group and the Settlement Administrator, any taxes that are due and owing, and any other fees or expenses associated with the settlement allocation process.

8. Payment to the Claimants.

8.1 **Distribution of Net Settlement Fund.** Upon Court approval of the final report and declaration of the Settlement Administrator, the Settlement Administrator shall issue a check payable to each Claimant who has submitted a complete and valid Claim Form. It is anticipated that the entire Net Settlement Fund will be distributed in multiple installments. The first distribution will be of the Undocumented Settlement Fund. Any unclaimed monies from the Undocumented Settlement Fund will be added to the Documented Settlement Fund which will be distributed second. If any monies remained undistributed, then, subject to further order of the Court, any monies from the Net Settlement Fund that remain unclaimed shall, if feasible, be distributed to Claimants in an additional distribution or distributions on the basis of the same calculations of the Claimants' *pro rata* allocation of the Documented Settlement Fund described in §4 above.

8.2 **Distribution of Residual or Unclaimed Funds.** Insofar as the Net Settlement Fund includes residual funds after distribution or distributions as set forth in the

preceding paragraph that cannot be economically distributed to the Claimants (because of the costs of distribution as compared to the amount remaining), Class Counsel shall make an application to the Court, with notice to Defendants, for such sums to be used to make *cy pres* payments for the benefit of members of the Class.

9. Resolution of Disputes. In the event of any disputes between Claimants and the Settlement Administrator on any subject (*e.g.*, timeliness, required completeness or documentation of a claim, or the calculation of the Claimant's unit purchases, share of the net settlement fund, and/or amount payable), the decision of the Settlement Administrator shall be final, subject to the Claimant's right to seek review by the Court. In notifying a Claimant of the final rejection of a Claim or a challenge thereto, the Settlement Administrator shall notify the Claimant of its right to seek such review by issuing notice to the Settlement Administrator and Class Counsel. Any such appeal by a Claimant must be submitted in writing to the Court, with copies to the Settlement Administrator and Class Counsel, within 21 days of the Settlement Administrator's final rejection notification to the Claimant.

Dated: 19 Nov 2019

Respectfully submitted,

Handwritten signature of Russell C. Cook, Ph.D.



Russell Lamb, Ph.D.

President
Monument Economics Group
Phone: (703) 615-3474
Email: rlamb@megconsulting.com

Professional Summary

Russell Lamb is an expert in antitrust economics and has testified concerning antitrust liability, impact, and damages. He has an extensive background in applied econometrics and has developed econometric models to measure damages in a number of matters involving allegations of horizontal price fixing. He has provided expert testimony in State and Federal Courts in the United States and in Canada on a range of issues including class-certification and economic damages in antitrust, RICO and consumer fraud matters. In addition, he has provided expert advice to client attorneys at all levels of the litigation. Dr. Lamb has an extensive background in the analysis of domestic and international agricultural markets and has authored more than 50 articles in peer-reviewed economics journals, trade press, and major newspapers.

Dr. Lamb's work has been cited by courts in certifying classes in the United States and Canada. For example, in *In re Aftermarket Automotive Lighting Products Antitrust Litigation*, the court held that his analysis provided "a sufficient basis from which to conclude that Plaintiffs would adduce common proof concerning the effect of Defendants' alleged price-fixing conspiracy on prices class members paid." In certifying the Class in *In re: Titanium Dioxide Antitrust Litigation*, the Court said, "This Court finds that Dr. Lamb's regression analysis accurately reflects the characteristics of the titanium dioxide industry, and the facts in this case." In *In Re: Domestic Drywall Antitrust Litigation*, the Court cited extensively to Dr. Lamb's analysis in its decision to certify the Class: "Dr. Lamb's expert opinion fits the facts of the case, is relevant, and is therefore admissible to show classwide injury and measurable damages in support of Plaintiffs' Motion for Class Certification. [...]"

The Court [...] has thoroughly considered Dr. Lamb's opinion in its decision on the DPPs' Class Certification Motion." In the Canadian LCD Competition Act Class Action, the Court held that Dr. Lamb's analysis provided "evidence of a viable methodology for the determination of loss on a class-wide basis." In *In re: Puerto Rican Cabotage Litigation*, the Court held that "Dr. Lamb [had] set forth a reputable and workable model for determining damages as to individual class members." In certifying the class in *Clarke and Rebecca Wixon, et al. v. Wyndham Resort Development Corp., et al.*, the Court held that "Dr. Lamb [had] presented a plausible class-wide method of proof." In certifying the class in *Eugene Allan, et al., v. Realcomp II, Ltd., et al.*, the Court held that "the Plaintiffs have produced sufficient evidence that common proofs will yield a finding of class-wide damages that predominates over any specific individualized damages. The Lamb Report and Lamb Reply are sufficient to establish this fact." Furthermore, Dr. Lamb was the Indirect Purchaser Plaintiffs' expert in the *In re: Polyurethane Foam Antitrust Litigation* matter, which was certified by the Court in April 2014.

With regard to agricultural economics, Dr. Lamb has a particular expertise in agricultural markets and has undertaken extensive original research and econometric analysis on markets for agricultural commodities. His articles on agricultural economics have been published in peer-reviewed journals, trade press, and major newspapers. Dr. Lamb regularly presents at conferences on topics including the state of the U.S. Economy and farm policy.

Prior to co-founding Monument Economics Group, Dr. Lamb was a Senior Vice President at Nathan Associates Inc., where he directed the firm's litigation consulting practice nationally. Dr. Lamb previously served as a Principal at AACG in Arlington, VA, and as Managing Director and DC Office Head at Econ One Research. He earlier served as an Assistant Professor of Agricultural Economics and faculty member of the Graduate Group in Economics at North Carolina State University and as an Economist and Senior Economist in the Federal Reserve System of the United States, at the Federal Reserve Board and the Federal Reserve Bank of Kansas City.

Education

- Ph.D., Economics, University of Pennsylvania, 1994
- M.A., Economics, The University of Maryland, 1989
- B.A., Economics, The University of Tennessee, 1987

Expert Testimony Offered

2019 *First Impressions Salon, Inc., et al., v. National Milk Producers Federation, et al.*

- United States District Court for the Southern District of Illinois
- Case No. 3:13-cv-00454-NJR-SCW
- Expert Report, January 4, 2019
- Testified at deposition, February 13, 2019
- Expert Reply Report, May 3, 2019
- Testified at deposition, May 17, 2019
- Opinion concerning class certification and damages issues
- Retained by Barrett Law Group, NastLaw LLC, and Roberts Law Firm

Sheridan Chevrolet Cadillac Ltd., et al., v. JTEKT Corporation, et al.

- Ontario Superior Court of Justice
- Court File No. CV-13-478644-00CP
- Expert Report, January 2, 2019
- Opinion concerning class certification issues
- Retained by Sotos LLP

2018 *Sheridan Chevrolet Cadillac Ltd., et al., v. Hitachi Ltd., et al.*

- Ontario Superior Court of Justice
- Court File No. CV-14-506683-00CP
- Expert Report, October 4, 2018
- Opinion concerning class certification issues
- Retained by Sotos LLP

In Re Suboxone Direct Purchaser Antitrust Litigation

- United States District Court for the Eastern District of Pennsylvania
- Case No. 2:13-MD-02445-MSG
- Expert Report, September 18, 2018
- Testified at deposition, October 30, 2018
- Merits Expert Report, November 30, 2018
- Expert Rebuttal Report, January 11, 2019
- Testified at deposition, January 17, 2019
- Expert Merits Rebuttal Report, April 26, 2019
- Testified at deposition, June 12, 2019
- Opinion concerning class certification, merits, and damages issues
- Retained by Berger & Montague, P.C.; Garwin Gerstein & Fisher LLP; and Faruqi & Faruqi LLP

William Rushing, et al. v. Williams-Sonoma, Inc., et al.

- United States District Court Northern District of California, San Francisco Division
- Case No. 3:16-cv-01421-WHO

- Expert Report, July 25, 2018
- Opinion concerning class certification issues
- Retained by Rose Law Group, PC

The Hospital Authority of Metropolitan Government of Nashville and Davidson County, Tennessee, et al. v. Momenta Pharmaceuticals, Inc., et al.

- United States District Court Middle District of Tennessee Nashville Division
- Civil Action No. 15-cv-1100
- Testified at deposition, October 10, 2018
- Expert Report, June 22, 2018
- Expert Reply Report, September 21, 2018
- Testified at class certification hearing, May 13, 2019
- Declaration, May 21, 2019
- Expert Merits Report, May 24, 2019
- Declaration, June 18, 2019
- Expert Report, July 5, 2019
- Expert Supplemental Reply Report, July 5, 2019
- Testified at hearing, July 12, 2019
- Expert Merits Reply Report, July 29, 2019
- Testified at deposition, August 13, 2019
- Opinion concerning class certification and damages issues regarding indirect purchasers
- Retained by Lief Cabraser Heimann & Bernstein, LLP

2017 *Fady Samaha and Urlin Rent a Car Ltd. v. Yamashita Rubber Co., Ltd., et al.*

- Ontario Superior Court of Justice
- Court File No. CV-13-472262-00CP
- Expert Report, December 4, 2017
- Supplemental Report, July 13, 2018
- Opinion concerning class certification issues
- Retained by Siskinds LLP

In Re Lamictal Direct Purchaser Antitrust Litigation

- United States District Court New Jersey
- Case No. 12-95 -WHW-MCA
- Expert Report, November 6, 2017
- Revised Expert Reply Report, April 16, 2018
- Testified at deposition, June 6, 2018
- Opinion concerning class certification and damages issues
- Retained by Berger & Montague, P.C.

In Re Namenda Direct Purchaser Antitrust Litigation

- United States District Court Southern District of New York
- Case No. 1:15-CV- 07488
- Expert Report, September 15, 2017

- Amended Expert Report, September 20, 2017
- Expert Reply Report, October 25, 2017
- Amended Expert Reply Report November 9, 2017
- Testified at deposition, October 6, 2017
- Opinion concerning class certification and damages issues
- Retained by Berger & Montague, P.C.; and Garwin Gerstein & Fisher LLP

In Re Capacitors Antitrust Litigation

- United States District Court Northern District of California San Francisco Division
- Case No. 3:14-CV-03264 -JD
- Expert Declaration, February 24, 2017
- Expert Reply Declaration, April 28, 2017
- Testified at deposition, May 17, 2017
- Expert Trial Declaration, November 30, 2018
- Expert Trial Reply Declaration, April 19, 2019
- Testified at deposition, May 23, 2019
- Opinion concerning class certification issues regarding indirect purchasers
- Retained by Cotchett, Pitre & McCarthy, LLP

2016 *Deere Construction, LLC, v. Cemex Construction Materials Florida, LLC, et al.*

- United States District Court Southern District of Florida
- Case No. 15-24375-CIV-ALTONAGA/O'Sullivan
- Expert Report, September 14, 2016
- Testified at deposition, September 27, 2016
- Opinion concerning class certification issues
- Retained by Kozyak Tropin & Throckmorton, LLP; Harke Clasby & Bushman, LLP; and McCallum, Methvin & Terrell, P.C.

Luke Begonja v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2015-CA-010943)

Gerrit Brouwer, Jr., et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2014-CA-008533)

Gary Gottschalk, et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2015-CA-001957)

Susan Hatzipetro, et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2014-CA-007996)

Shelly Keegan, et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2015-CA-001953)

Yvonne Klebba, et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2014-CA-008535)

Adriane McConville, et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2015-CA-001960)

Ernest W. Yeager Jr., et al. v. Wyndham Vacation Resorts, Inc., et al. (Case No. 2014-CA-008054)

- In the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida
- Expert Report, September 14, 2016
- Testified at deposition, October 27-28, 2016
- Testified at deposition, March 2-3, 2017
- Expert Report, May 19, 2017
- Testified at deposition, August 29, 2017
- Opinion concerning damages issues
- Retained by Badham & Buck, LLC

In Re: Evanston Northwestern Healthcare Corporation Antitrust Litigation

- United States District Court for the Northern District of Illinois Eastern Division
- No. 07-C-4446
- Expert Report, July 28, 2016
- Expert Reply Report, January 25, 2017
- Testified at deposition, September 20, 2016
- Testified at deposition, February 22, 2017
- Opinion concerning damages issues
- Retained by Miller Law LLC

In Re: Ductile Iron Pipe Fittings (“DIPF”) Direct Purchaser Antitrust Litigation

- United States District Court for the District of New Jersey
- Civ. No. 12-711 (AET)(LHG)
- Declaration, May 27, 2016
- Reply Declaration, March 31, 2017
- Testified at deposition, July 8, 2016
- Opinion concerning class certification, merits, and damages issues
- Retained by Cohen Milstein Sellers & Toll PLLC; and Kaplan Fox & Kilsheimer LLP

Nestlé Purina Petcare Company v. Blue Buffalo Company, Ltd.

Blue Buffalo Company, Ltd. v. Nestlé Purina Petcare Company, et al.

Blue Buffalo Company, Ltd. v. Wilbur-Ellis Company, et al.

Diversified Ingredients, Inc. v. Wilbur-Ellis Company, et al.

Diversified Ingredients, Inc. v. Custom AG Commodities, LLC, et al.

- United States District Court for the Eastern District of Missouri Eastern Division
- Cause No.: 4:14-CV-00859 RWS
- Affidavit, March 17, 2016
- Opinion concerning pricing issues
- Retained by Lashly & Baer, P.C.

In Re: Cast Iron Soil Pipe and Fittings Antitrust Litigation

- United States District Court Eastern District of Tennessee at Chattanooga
- Case No.: 1:14-md-2508
- Declaration, March 4, 2016
- Testified at deposition, May 19, 2016
- Opinion concerning class certification and damages issues
- Retained by Cohen Milstein Sellers & Toll PLLC; Cera LLP; and Kaplan Fox & Kilsheimer LLP

Darren Ewert v. Denso Corporation, et al.

- Supreme Court of British Columbia
- Case No. S-135610
- Expert Report, February 12, 2016
- Expert Reply Report, January 5, 2017
- Opinion concerning class certification issues
- Retained by Camp Fiorante Matthews Mogerman

Serge Asselin v. Hitachi, LTD & al.

- Cour Supérieure Disctirct de Québec
- Case No. 200-06-000180-144
- Expert Report, February 11, 2016
- Opinion concerning class certification issues
- Retained by Siskinds LLP

2015 *Thomas Mervyn v. Atlas Van Lines, Inc., et al.*

- United States District Court Northern District of Illinois Eastern Division
- Case No. 1:13-CV-03587
- Expert Declaration, September 3, 2015
- Expert Report, February 4, 2016
- Opinion concerning data issues
- Opinion concerning damages issues
- Retained by Miller Law LLC

Thomas Mervyn v. Nelson Westerberg, Inc.

- United States District Court Northern District of Illinois Eastern Division
- Case No. 1:11-CV-06594
- Expert Report, July 27, 2015
- Opinion concerning damages issues
- Retained by Miller Law LLC

Lane's Gifts and Collectibles, LLC v. Microsoft Online, Inc.

- United States District Court Western District of Washington at Seattle
- No. 2:12-cv-01181-BJR
- Expert Report, March 23, 2015

- Testified at deposition, May 21, 2015
- Opinion concerning damages issues
- Retained by Nix, Patterson & Roach, L.L.P.; and Kessler Topaz Meltzer & Check, LLP

BlueCross BlueShield of Tennessee, Inc., et al. v. King Pharmaceuticals, Inc., et al.

- In the Circuit Court for Cocke County, Tennessee
- Civil Action No. 32941-II
- Expert Report, January 23, 2015
- Opinion concerning impact and damages issues
- Retained by Miller Law LLC

In Re: Domestic Drywall Antitrust Litigation

- United States District Court for the Eastern District of Pennsylvania
- MDL No. 2437 13-MD-2437
- Trial Expert Report, January 23, 2015
- Reply Expert Report, April 23, 2015
- Expert Report concerning class certification, August 3, 2016
- Expert Reply Report concerning class certification, January 9, 2017
- Affidavit, July 11, 2019
- Testified at deposition, February 25, 2015
- Testified at deposition, August 30, 2016
- Testified at deposition, February 17, 2017
- Testified at class certification hearing, April 27, 2017
- Expert Supplemental Report, July 31, 2017
- Opinion concerning merits issues regarding direct purchasers
- Opinion concerning class certification issues, impact and damages regarding direct purchasers
- Retained by Cohen Milstein Sellers & Toll PLLC; Berger & Montague, P.C.; and Spector Roseman Kodroff & Willis, P.C.

In Re: Processed Egg Products Antitrust Litigation

- United States District Court for the Eastern District of Pennsylvania
- MDL No. 2002
- Expert Declaration, January 22, 2015
- Expert Reply Declaration, April 3, 2015
- Testified at deposition, May 7, 2015
- Opinion concerning merits and damages issues regarding indirect purchasers
- Retained by Straus & Boies, LLP

2014 *In Re: Class 8 Transmission Indirect Purchaser Antitrust Litigation*

- United States District Court for the District of Delaware
- Civil Action No. 11-cv-00009 (SLR)
- Declaration, November 3, 2014
- Reply Declaration, March 6, 2015

- Trial Declaration, March 27, 2015
- Trial Reply Declaration, July 2, 2015
- Testified at deposition, December 17, 2014
- Testified at deposition, March 16, 2015
- Testified at class certification hearing, March 25, 2015
- Testified at deposition, May 1, 2015
- Opinion concerning class certification issues regarding indirect purchasers
- Opinion concerning merits and damages issues regarding indirect purchasers
- Retained by Glancy Binkow & Goldberg LLP

Mark S. Wallach, et al., v. Eaton Corporation, et al.

- United States District Court District of Delaware
- Civil Action No. 10-260-SLR
- Expert Report, November 3, 2014
- Expert Reply Report, March 6, 2015
- Trial Expert Report, March 27, 2015
- Trial Expert Reply Report, July 2, 2015
- Testified at deposition, December 16, 2014
- Testified at deposition, March 16, 2015
- Testified at class certification hearing, March 25, 2015
- Testified at deposition, May 1, 2015
- Opinion concerning class certification issues regarding direct purchasers
- Opinion concerning merits and damages issues regarding direct purchasers
- Retained by Cohen Milstein Sellers & Toll PLLC

Sheridan Chevrolet Cadillac Ltd., et al., v. Furukawa Electric Co. Ltd., et al.

Sheridan Chevrolet Cadillac Ltd., et al., v. Mitsubishi Electric Corporation, et al.

- Ontario Superior Court of Justice
- Court File Nos. CV-12-446737-00CP / CV-14-496994-00CP
- Expert Report, April 15, 2016
- Expert Report, October 14, 2014
- Opinion concerning class certification issues
- Retained by Siskinds LLP

Resco Products, Inc., v. Bosai Minerals Group Co., Ltd., et al.

- United States District Court for the Western District of Pennsylvania
- Civil Action No.: 2:06-cv-235-JFC
- Expert Report, September 24, 2008
- Expert Report, September 29, 2014
- Supplemental Expert Report, December 15, 2014
- Testified at deposition, February 13, 2015
- Opinion concerning damages
- Retained by Boies, Schiller & Flexner LLP

Fond Du Lac Bumper Exchange Inc., et al. v. Jui Li Enterprise Company Ltd. et al.

- United States District Court Eastern District of Wisconsin
- Case No.: 2:09-cv-00852-LA
- Affidavit, August 1, 2014
- Affidavit, November 4, 2014
- Declaration, April 24, 2015
- Expert Report, July 15, 2015
- Expert Reply Report, November 24, 2015
- Expert Surreply Report, January 15, 2016
- Expert Trial Report, August 18, 2016
- Expert Trial Reply Report, December 20, 2016
- Testified at deposition, October 1, 2015
- Testified at deposition, February 13, 2017
- Opinion concerning class certification and damages issues
- Opinion concerning Defendants' replacement data
- Opinion concerning Defendant and LKQ transaction-level data
- Opinion concerning merits and damages issues
- Retained by Stueve Siegel Hanson, LLP

Meredith Corporation, et al., v. SESAC, LLC, et al.

- United States District Court for the Southern District of New York
- 09 Civ. 9177 (PAE)
- Expert Report, July 10, 2014
- Opinion concerning class certification issues
- Retained by Weil, Gotshal & Manges LLP

Janet Skold, et al., v. Intel Corporation, et al.

- Superior Court of the State of California for the County of Santa Clara
- Case No. 1-05-CV-039231
- Expert Report, June 14, 2007
- Testified at deposition, August 31, 2007
- Testified at deposition, January 10, 2014
- Opinion concerning class certification issues
- Opinion concerning damages issues
- Retained by Girard Gibbs LLP

In Re: Polyurethane Foam Antitrust Litigation

- United States District Court Northern District of Ohio Western Division 8
- MDL No. 2196
- Declaration, June 11, 2013
- Reply Declaration, October 23, 2013
- Trial Declaration, March 18, 2014
- Reply Trial Declaration, June 30, 2014

- Testified at deposition, August 20, 2013
- Testified at deposition, November 20, 2013
- Testified at class certification hearing, January 15, 2014
- Testified at deposition, April 14, 2014
- Testified at deposition, July 14, 2014
- Opinion concerning class certification issues regarding indirect purchasers
- Opinion concerning merits and damages issues
- Retained by Miller Law LLC

Professional Experience

Economic Consulting Positions

Monument Economics Group, Oct. 11, 2016 - Present

Nathan Associates, Inc., Arlington, VA, *Senior Vice President*, Jan. 2013 – Sep. 20, 2016

Advanced Analytical Consulting Group, Inc., Washington, DC, *Principal*, Mar. 2011– Jan. 2013

Econ One Research, Inc., Washington, DC, *Managing Director and DC Office Head*, Jul. 2006 – Mar. 2011

- Opened and staffed the DC office; managed office affairs on a daily basis
- Retained as an expert witness for damages and class certification issues in antitrust, breach of contract, product liability and RICO cases; representative testimony includes determination of liability and damages in a case involving resale price maintenance in consumer products, class certification in a horizontal price-fixing case involving international travel in the airline industry, class certification in a consumer class action involving RICO claims in state court
- Industry pre-litigation analyses for consumer products, chemicals, and other industries

Navigant Consulting, Inc., Washington, DC, *Associate Director*, Feb. 2006 – Jul. 2006

- Case manager for damages analysis in asbestos litigation and personal injury claims

Nathan Associates, Inc., Arlington, VA, *Managing Economist*, Jul. 2004 – Feb. 2006

- Case manager for economic analysis of class certification and damages issues in antitrust and RICO cases involving the chemical, consumer products, and tobacco industries
- Retained as expert on damages for direct purchasers of NBR in the Crompton Global Settlement; submitted an Affidavit on damages and appeared before the Special Master for the Crompton Global Settlement (the Hon. Kenneth Feinberg)

Board Membership

- Board of Advisors, American Antitrust Institute, Washington, DC

- Department of Economics Advisory Council, University of Tennessee, Knoxville, Chairman, Spring 2006 – April 2011

Teaching Positions

- The George Washington University, Washington, DC, *Adjunct Assistant Professor of Economics*, Fall 2004 – present
- North Carolina State University (NCSU), *Assistant Professor* (Department of Agricultural and Resource Economics), Fall 1999 – Spring 2004
- The University of Pennsylvania, *Adjunct Instructor*, Summer 1990 – Spring 1994

Additional Teaching Experience

- The Wharton School Evening Division, Philadelphia, PA, summer 1993
- Rutgers University, Camden, NJ, summer 1993
- Philadelphia College of Textiles and Science, Philadelphia, PA, fall 1992
- The Pennsylvania State University, Media, PA, 1991
- St. Mary's College of Maryland, St. Mary's City, MD, summer 1989
- The University of Maryland University College, College Park, MD, 1988-1989

Courses Taught

- Managerial Economics for MBA students (George Washington University)
- Law and Economics (George Washington University)
- Intermediate Microeconomics – graduate level (George Washington University)
- Latin American Economic Development (George Washington University)
- International Trade: Theory and Policy (George Washington University)
- International Finance: Theory and Policy (George Washington University)
- Agricultural Production and Supply – Ph.D. field course (North Carolina State University)
- U.S. Agricultural Policy (North Carolina State University)
- Microfinance: Theory, Practice and Regulation (Superintendencia de Banca y Seguros)
- Statistical Analysis for Economics (University of Pennsylvania)
- Principles of Microeconomics (University of Maryland, St. Mary's College of Maryland)
- Principles of Macroeconomics (University of Pennsylvania, The Wharton School, Penn State University)
- Fundamentals of Micro/Macro Economics (University of Maryland)

- Environmental and Natural Resource Economics (Rutgers)

Federal Reserve Experience

Federal Reserve Bank of Kansas City, *Senior Economist* Jan. 1998 – Aug. 1999; *Economist*, Jan. – Dec. 1997

- Analysis of regional, macroeconomic developments in agriculture, and energy
- Research on public policy towards agriculture in the U.S., especially the impact of farm policy reform
- Briefings to the Bank president and outside groups on the regional economy, agriculture, agricultural trade

Board of Governors of the Federal Reserve System, *Economist*, Jun. 1994 – Dec. 1996

- Analysis of macroeconomic conditions, commodity markets, and prices (CPI, PPI, Core prices)
- Forecasting of agricultural output, prices, and income
- Briefings to the Board of Governors on agriculture and food-price developments

Other Consulting Experience

World Perspectives, Inc., 2003 - 2004

- Analysis of trade barriers for U.S. exports of feed ingredients, pet food ingredients, and food ingredients
- Analysis of the impact of a Free Trade Area of the Americas on U. S. soybean producers
- Analysis of the potential for U.S. Halal-certified meat exports to the Middle East

Womble Carlyle Sandridge & Rice, LLP, 2003 - 2004

- Provided expert testimony related to the estimation of business profitability Smith-Moore, 2002 - 2003
- Provided economic analysis of the U.S. Tobacco Program

Superintendencia de Banca y Seguros (Lima, Peru), 1998 - 2000

- Developed and taught a class on Microfinance issues (in English) to students enrolled in a training program for bank examiners; the program was sponsored by the Inter-American Development Bank.

World Bank, Africa Technical Department, 1992 – 1993

- Summarized and provided an overview of data available on African economic and social indicators

ACG-Afrique, January 1993

- Provided critical review of a study document outlining the impact of structural adjustment on African agriculture

Professional Organizations

- National Association for Business Economics
- American Economic Association

Papers, Publications, and Speeches

Papers Published in Refereed Journals

- “Government Regulation and Quality in the U.S. Beef Market,” (with Peyton Ferrier) *Food Policy*, Vol. 32, No. 1, February 2007, 84-97
- “Rent-seeking in U.S.-Mexican Avocado Trade,” *Cato Journal*, Vol. 26, No. 1, December 2006, 159-177
- “Consolidation in U.S. Agriculture and the Role of Public Policy,” *The ICFAI Journal of Agricultural Economics*, Vol. 1, 2004, 7-16
- “Fertilizer Use, Risk, and Off-farm Labor Markets in the Semi-Arid Tropics of India,” *American Journal of Agricultural Economics*, Vol. 85, No. 2, May 2003, 359-371
- “Inverse Productivity: Land Quality, Labor Markets, and Measurement Error,” *Journal of Development Economics*, Vol. 71, No. 1, June 2003, 71-95
- “A Market-Forces Policy for the New Farm Economy?” *Review of Agricultural Economics*, Vol. 24, No. 1, 1 March 2002, 15-30
- “Food Crops, Exports, and the Short-run Policy Response of Agriculture in Africa,” *Agricultural Economics*, Vol. 22, No. 3, April 2000, 271-298
- “FAIR Act Implications for Land Values in the Corn Belt,” (with Jason Henderson) *Review of Agricultural Economics*, Vol. 22, No. 1, Summer – Spring 2000, 102-119
- “Why are Estimates of Agricultural Supply Response So Variable?” (with Francis X. Diebold) *Journal of Econometrics*, Vol. 76, No. 1-2, January – February 1997, 367-373

Non-refereed Publications, Articles, and Editorials

- “The Predominance Requirement for Antitrust Class Actions – Can Relevant Market Analysis Help?” (with Jeffrey Leitzinger) American Bar Association – Section of Antitrust Law, *Economics Committee Newsletter*, Vol. 7, No. 1, Spring 2007, 17-22
- “Reform of U.S. Farm Policy in an Integrating World Economy,” *Developing Countries in the WTO System*, 2006
- “New Farm Economy,” *Regulation*, Winter 2003-2004, Cato Institute for Public Policy Research, 2003
- “What Road Will U.S. Economy Take in 2003?” *Southeast Farm Press*, 5 February 2003
- “Fast Track for the Tax Cuts,” guest editorial, *News and Observer*, 18 January 2003
- “The 2002 Farm Bill,” (with Blake Brown and Michele Marra) *NC State Economist*, November – December 2002

- “Economy-minded Tax Cuts: Bush's Reductions Provided the Boost to Lift U.S. From Recession,” guest editorial, *News and Observer*, 2 July 2002
- “Policy Only Effective if Farm Economy is Recognized,” special report to *Feedstuffs*, 5 June 2000
- “Aid During Crisis of Little Long-term Help to Farmers,” guest editorial, *Kansas City Star*, 23 August 1999
- “Survey of Agricultural Credit Conditions,” Federal Reserve Bank of Kansas City,” *Regional Economic Digest*, various issues, 1997-1999
- “U.S. Agriculture at the Crossroads in 1999,” *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 84, No. 1, 1999, 73-91
- “Can U.S. Oil Production Survive the 20th Century?” *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 84, Quarter I, 1999
- “Will the Tenth District Catch the Asian Flu?” (with Ricardo Gazel) *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 83, Quarter II, 1998, 9-26
- “From the Plains to the Plate: Can the Beef Industry Regain Market Share?” (with Michelle Beshear) *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 83, Quarter IV, 1998, 49-66
- “U.S. Agriculture: Another Solid Year in 1998?” (with Mark Drabenstott) *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 83, No. 1, Quarter I, 1998, 55-74
- “How Will the 1996 Farm Bill Affect the Outlook for District Farmland Values?” *Economic Review*, Federal Reserve Bank of Kansas City, Vol. 82, Quarter IV, 1997, 85-101
- “Food Prices and the Farm Sector,” monthly *Greenbook*, Federal Reserve Board of Governors, various issues 1994-1996
- “Hedge to Arrive Contracts,” Memo to the Board of Governors, Federal Reserve Board of Governors, 5 June 1996
- “Prices in the May Greenbook,” Federal Reserve Board of Governors, 19 May 1996
- “Prices in the March Greenbook,” Federal Reserve Board of Governors, 24 March 1996
- “Commodity Price Developments,” Weekly memo to the Board of Governors, Federal Reserve Board of Governors, August 1994 – December 1996

Conference Presentations

- “Class Action Developments,” panelist at the American Antitrust Institute’s 6th Annual Private Antitrust Enforcement Conference, Washington, DC: 4 December 2012
- “Consequences for Antitrust Thought and Practice,” presented at the American Antitrust Institute Invitational Symposium: Antitrust Challenge of Multi-Channel Distribution in the Internet Age, Washington, DC: 22 June 2011

- “The U.S. Economy in the Year Ahead,” presented at the Long Company Annual Conference, Chicago, IL: 11 September 2009 and 19 September 2008
- “The U.S. Economic Outlook,” presented at the Industry Outlook Conference, Chicago, IL: 17 October 2006 and 18 October 2005
- “How Will the Economy Impact Your Business?” presented at the Long Company Annual Conference, Las Vegas, NV: 14 August 2004
- “Focus on The Economy” presented at *Milling and Baking News* Annual Purchasing Managers’ Conference, Kansas City, MO: 14 June 2004, 10 June 2003 and 11 June 2002
- “The U.S. Economic Outlook and Agriculture,” presented at the Industry Outlook Conference, Chicago, IL: October 2003
- “The U.S. Economic Outlook and Agriculture,” presented at the Industry Outlook Conference, Breckenridge, CO: 7 April 2002
- “The U.S. Economic Outlook: The Cost of Terror,” presented at the Southern Agricultural Outlook Conference, Atlanta, GA: 24 September 2001
- “The Economy in Focus,” presented at *Milling and Baking News* annual purchasing managers’ conference, Kansas City, MO: 5 June 2001
- “The Great American Growth Machine,” presented at the Southern Agricultural Outlook Conference, Atlanta, GA: 27 September 2000
- “The Economy in Focus,” presented at *Milling and Baking News* annual purchasing managers’ conference, Kansas City, MO: 6 June 2000
- “The Outlook for the U.S. Pork Sector,” presented to the Industry Outlook Conference, Las Vegas, NV: 17 April 2000
- “The National Economic Outlook: The Road Ahead,” presented to the Food Industry Outlook Conference, Breckenridge, CO: 11 April 1999
- “Farm Policy for the New Millennium,” presented to Federal Reserve Bank of Kansas City, Division of Bank Supervision and Regulation, Bank Examiners’ Annual Training Conference, 7 January 1999
- “The Impact of the 1996 Farm Bill on Farmland Values,” (with Jason Henderson) first place poster presentation at the annual meetings of the American Agricultural Economics Association, Salt Lake City, UT: 4 August 1998
- “A Note on the Inverse Productivity Relationship,” presented at the annual meetings of the Western Economic Association International, Seattle, WA: July 1997
- “Off-farm Labor Supply and Fertilizer Use in the Semi-Arid Tropics of India,” presented at the annual meetings of the American Agricultural Economics Association, August 1995
- “Prices for Food-Away-From-Home and Core Inflation: Some Empirical Relationships,” (with James E. Kennedy) presented at the Federal Reserve System Committee on Agriculture, Richmond, VA: October 1995

- “Some Simple Dynamics of Farming,” presented at the annual meetings of the American Agricultural Economics Association, Orlando, FL: August 1993
- “Structural Adjustment and Food Security,” (with W. Graeme Donovan), presented at the annual meetings of the American Agricultural Economics Association, Orlando, FL: August 1993
- “Structural Adjustment and African Agricultural Supply Response to Exchange Rate and Price Movements,” (with W. Graeme Donovan), presented at the annual meetings of the Southern Agricultural Economics Association, Tulsa, OK: January 1993

Other Presentations

- Panelist, “Antitrust Class Actions – Where Are We? A 360 Degree Perspective,” NYSBA Annual Antitrust Law Section Meeting,” 30 January 2014
- Panelist, Retrospective on the Baby Products Litigation, ABA Section of Antitrust Law: Pricing Conduct Committee, 31 July 2013
- Panelist, Economic Forecasting Summit, Northern Indiana Workforce Investment Board, Inc., 29 March 2007
- “The Welfare Benefits of USDA Beef Quality Certification Programs” (with Peyton Ferrier), presentation memo, 2007
- “Reform of U.S. Farm Policy in an Integrating World Economy,” presented to the Cordell Hull Institute, Trade Policy Roundtable on Reform of U.S. Farm Policy and the WTO System, Washington, DC: 31 March 2006
- “The Case for a Market-forces Farm Policy in the U.S.” presented at the Cordell Hull Institute Trade Policy Roundtable, Washington DC: 26 May 2005
- “How Will the Economy Impact Your Business?” presented at the Apple Processors Association annual meeting, Homewood Resort, 20 June 2004
- “The U.S. and International Economic Outlook,” presented at the AgFirst Loan Officer’s Seminar, Atlanta, GA: 30-31 October 2002
- “Will the U.S. Economy Bounce or Crawl?” presented to the Eastern Bankruptcy Institute, North Myrtle Beach, SC: 1 June 2002
- “The U.S. Economic Outlook and Agriculture,” presented to the National Pork Producers Pork Action Group, Washington, DC: 10 April 2002
- “The U.S. Economic Outlook” presented to the Risk Management Associates, Raleigh, NC: 7 February 2002
- “The U.S. Economic Outlook: The Cost of Terror,” presented at the National Pork Producers Pork Action Group, Marco Island, FL: 14 November 2001
- “Consolidation in Agriculture and the Role of Public Policy,” paper presented to the Southern Extension Meetings, Williamsburg, VA: 13 June 2000

- “The New Farm Economy,” presented at the annual meetings of the National Association of County Agricultural Agents, Omaha, NE: 14 September 1999
- “Regional Economic Update,” presented to bankers in Kansas, Nebraska, Missouri, and Oklahoma as part of the Regulatory Update Seminar, Federal Reserve Bank of Kansas City, April 1999
- “The National Economic Outlook,” presented to Oklahoma State University Advanced Cattle Management Seminar, Stillwater, OK: 11 March 1999
- “Regional Economic Update,” presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 13 November 1998
- “Can the Tenth District Survive the Asian Flu?” The Federal Reserve Bank of Kansas City Economic Forums, nine presentations to bankers in Wyoming, Oklahoma, and New Mexico, 21 September – 21 October 1998
- “The Impact of Asian Economic Developments on Tenth District Agriculture,” presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 30 January 1998
- “The Outlook for the Nebraska Economy,” The Federal Reserve Bank of Kansas City: Nebraska Economic Forums, six presentations to bankers in Nebraska, 6-15 October 1997
- “Update on the Macroeconomy and Special Briefing on Forecast Performance at the Kansas City Fed,” presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 13 August 1997
- “Regional Economic Update,” presented to Thomas Hoenig, President, Federal Reserve Bank of Kansas City, 14 May 1997 and 21 March 1997
- “Producer Prices, Retail Sales, and Agricultural Commodity Markets,” presented to the Board of Governors of the Federal Reserve System, 15 July 1996

Referee Experience

Referee for the Following Academic Journals

- World Development, 1993
- Journal of Development Economics, 1994, 1995
- International Economic Review, 1995
- Journal of Human Resources, 1997
- Journal of Business and Economics Statistics, 1997
- American Journal of Agricultural Economics, 1999, 2001, 2002
- Agricultural Economics, 2000, 2001, 2004
- Agricultural Finance Review, 2000, 2004
- Review of Agricultural Economics, 2000, 2002, 2004

- Journal of Agricultural and Resource Economics, 2000, 2001, 2002
- Emerging Markets Review, 2001
- Contemporary Economic Policy, 2004

Fellowships, Honors, and Awards

Fellowships

- Departmental Fellowship, University of Pennsylvania, 1989-1990
- Dean's Fellowship, University of Pennsylvania, 1991-1992
- Graduate School Fellowship, University of Maryland, College Park, 1987-1989

Honor Societies and Professional Organizations

- Phi Eta Sigma National Honor Society
- Mortar Board National Honor Society
- Golden Key National Honor Society
- Vice President for Professional Activities, Delta Sigma Pi

Awards

- Top Graduate in Liberal Arts, University of Tennessee, Knoxville, Spring 1987
- Chancellor's Citation for Extraordinary Professional Promise, University of Tennessee, Knoxville
- Chancellor's Citation for Outstanding Academic Achievement, University of Tennessee, Knoxville
- First place poster presentation, American Agricultural Economics Association annual meetings, August 1998 (with Jason Henderson)
- Honorable mention, American Agricultural Economics Association, Essay for the 21st Century, 2001, "A Market Forces Policy for the New Farm Economy"
- Honorable mention, American Antitrust Institute Antitrust Enforcement Awards, Outstanding Antitrust Litigation Achievement in Economics (for work on *In Re Titanium Dioxide Antitrust Litigation matter*)
- American Antitrust Institute Antitrust Enforcement Awards, Outstanding Antitrust Litigation Achievement in Economics (for work on *In Re Domestic Drywall Antitrust Litigation matter*)

External Funding

- "Unmanufactured Flue-Cured Tobacco Exports and the Export Component of the Quota Formula." \$13,890 NC Tobacco Foundation. With Blake Brown 2000 – 2001.

Professional Activities and Services

Graduate Student Advising

M.A. degree, North Carolina State University

- Joe Weinberg (Political Science)

Master of Economics, North Carolina State University

- William Pole (2000)
- Dwight Wilder (Chairman, 2002)
- Adrian Atkeson (2002)
- Sarah Spivey
- Li Zhang (Chairman, 2003)
- Nia Atmadja (2003)

Doctor of Philosophy, North Carolina State University

- William Deese (2003)
- Peyton Ferrier (Chairman, 2004)
- Yang Wang (2003)
- Bobby Huggett (2003)
- Syed Wadood (Chairman, 2004)
- Henry Kuo

Economic and Statistical Modeling Skills

- Experience with all major statistical software including SAS, STATA, LIMDEP and C++; applied econometric modeling skills in damage analysis of consumer industries, chemicals industries, and agricultural markets, correlation analysis for class certification.

EXHIBIT G

First Impressions Salon, Inc. v. National Milk Producers Federation, et al.
No. 3:13-cv-00454

Summary of Class Counsel's Attorney and Paralegal Time		
Firm	Hours	Lodestar (based on historical rates)
Roberts Law Firm, P.A.	16,636.90	\$9,829,476.50
NastLaw LLC	7,926.40	\$4,900,347.50
Barrett Law Group, P.A.	5,378.80	\$3,657,196.00
Neal & Harwell	2,320.95	\$963,394.75
Michael Fishbein	944.75	\$708,562.50
Kohn Swift & Graf, P.C.	4,278.80	\$2,695,914.50
Levin Sedran & Berman	3,319.75	\$2,439,792.50
Nussbaum Law Group, P.C.	2,551.30	\$1,953,637.50
Vanek Vickers/Sperling Slater	1,532.90	\$787,781.25
TOTAL	44,890.55	\$27,936,103.00

EXHIBIT H

First Impressions Salon, Inc. v. National Milk Producers Federation, et al.
No. 3:13-cv-00454

Class Counsel's Litigation Costs		
	Category	Total Costs
1	Testifying Experts	\$2,774,952.89
2	Consulting Experts	1,098,338.21
3	Litigation Notice	36,879.80
4	Document Review Platform & Technical Discovery Services	305,529.35
5	Travel / Accommodations	409,466.85
6	Investigation	1,241.70
7	Jury Research / Trial Consulting	125,954.73
8	Legal/Computer Research	87,008.49
9	Transcripts / Court Reporters	270,012.36
10	Mediation	89,649.00
11	Fed Ex/Couriers	3,828.37
12	Telephone/Facsimile/Copying	53,922.10
13	Miscellaneous	4,868.19
14	Filing Fees / Process Service	9,614.95
	TOTAL	\$5,271,266.99