

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O’LAKES,)	
INC., LAND O’LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

**DECLARATION OF MARK K. GYANDOH IN SUPPORT OF PLAINTIFFS
CRAIG PARMER AND MARK A. LAURANCE’S MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES AND CASE
CONTRIBUTION AWARDS FOR THE NAMED PLAINTIFFS**

I, Mark K. Gyandoh, Esquire, as Class Counsel, declare as follows:

1. I am a member in good standing of the bar of the Commonwealth of Pennsylvania and have personal knowledge of the facts set forth below and, if called as a witness, I could and would testify competently thereto.

2. I am chair of the Fiduciary Practice Group at Capozzi Adler, P.C., and have been the lead attorney for my firm in this litigation representing Plaintiffs and the proposed Settlement Class in the above-captioned action.

Class Counsel's Experience

3. I received both my J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law. While at Temple, I was the research editor for the Temple International and Comparative Law Journal. After law school I clerked for a year with a Judge on the New Jersey State Appellate Court.

4. I have been litigating ERISA (the Employee Retirement Income Security Act of 1974) fiduciary breach lawsuits for 17 years, first at my prior firm of Kessler Topaz Meltzer & Check, LLP (KTMC), and currently at Capozzi Adler where, as noted above, I am chair of the Fiduciary Practice Group. Over my career I have been actively involved in many high-profile ERISA class actions. For example, I was one of the lead attorneys for plaintiffs in *Fifth Third Bancorp, et al., v. Dudenhoeffer, et al.*, 573 U.S. 409, 134 S. Ct. 2459 (2014), a seminal Supreme Court decision that clarified the unwavering duties owed by fiduciaries to pension plan participants. See biography at <https://capozziadler.com/mark-k-gyandoh-esquire/>.

5. My partner Donald Reavey who chairs the firm's Litigation Practice Group is an experienced litigator frequently handling multi-million dollar disputes. A 1998 graduate of Penn State, Dickinson School of Law, Mr. Reavey has leaned on his two-decade plus litigation experience in filing and litigating dozens of ERISA breach of fiduciary duty actions over the last several years. See biography at <https://capozziadler.com/donald-r-reavey-esquire/>.

6. Other members of the Fiduciary Practice Group include Mid-Level Associate, Gabrielle P. Kelerchian, a 2017 graduate of Villanova Law School with several

years of litigation experience. *See* biography at <https://capozziadler.com/gabrielle-p-kelerchian-esquire/>. Before joining Capozzi Adler, Ms. Kelerchian zealously represented individuals in medical malpractice and personal injury cases at Philadelphia area law firms. Rounding out the ERISA team are our support staff which include paralegals and other paraprofessionals who assist in the practice.

7. I and my firm have been lead or co-lead interim counsel in dozens of ERISA breach of fiduciary duty actions. Recently, Capozzi Adler was appointed interim co-lead class counsel in *Tracy et al. v. The American National Red Cross*, No. 1:21-cv-00541-EGS (D.D.C. Apr. 16, 2021) an ERISA class action analogous to the instant Action. Capozzi Adler was also appointed co-lead class counsel in *Boley, et al. v. Universal Health Services, Inc., et al.* 2021 WL 859399 (E.D.Pa. Mar. 8, 2021). Additionally, Capozzi Adler has been appointed interim lead or co-lead class counsel in several analogous ERISA breach of fiduciary duty matters. *See, e.g., Bilello, et al., v. Estee Lauder, Inc., et al.*, No. 1:20-cv-04770-JMF (S.D.N.Y. Aug. 10, 2020) (Doc. 11.) (appointing Capozzi Adler interim lead class counsel); *Covington et al. v. Biogen Inc. et al.*, No. 1:20-cv-11325 (D. Mass. Oct. 6, 2020 (Doc. 24) (appointing Capozzi Adler interim Co-Lead Class Counsel); and *Tepper et al. v. Omnicom Group et al.*, No. 20-cv-4141 (S.D.N.Y. Sept. 17, 2020) (Doc. 13) (same).

8. Of particular importance here, while I was counsel at KTMC and in my current position, in the course of prosecuting ERISA class actions such as this, I have supervised the preparation of numerous consolidated pleadings, responses to motions to dismiss, drafting of discovery requests and review of hundreds of thousands of pages of

plan-related documents and related documentation, and litigated cases through the summary judgment and trial phases.

9. The firm strives to obtain the best results for class members in every circumstance. We have successfully defeated motions to dismiss similar allegations in numerous actions. *See, e.g., Kendall et al v. Pharmaceutical Product Development, LLC*, No. 7:20-cv-00071-D (ECF No. 28) (E.D.N.C. March 31, 2021) (upholding allegations that plan fiduciaries selected higher-priced identical share classes and overpaid for recordkeeping); *Davis v. Magna Int'l of America, Inc.*, 2021 WL 1212579 (E.D. Mich. March 31, 2021) (same); *Jones v. Coca-Cola Consolidated, Inc.*, No. 3:20-cv-00654-FDW-DSC (ECF No. 25) (W.D.N.C. March 31, 2021) (same); *McCool v. AHS Management Company, Inc.*, 2021 WL 826756 (M.D. Tenn. March 4, 2021) (same); *In re Medstar ERISA Litig.*, 2021 WL 391701 (D. Md. Feb. 4, 2021) (same); *Silva v. Evonik Corp.* slip op. (D.N.J. Dec. 30, 2020) (same); *Pinnell, et al. v. Teva Pharmaceuticals USA, Inc., et al.*, 2020 WL 1531870 (E.D.Pa. Mar. 31, 2020) and of course *Parmer, et al. v. Land O'Lakes, Inc., et al.*, 2021 WL 464382 (D. Minn. Feb 9, 2021) (same).

10. We have also been successful at the appellate level resulting in the reversal and remand of wrongly dismissed actions. *See, e.g., Kong et al. v. Trader Joe's Co.*, No. 20-56415 (9th Cir. Apr. 15, 2022) (reversing district court dismissal of ERISA excessive fee action); *Davis et al. v. Salesforce.com. Inc. et al.*, No. 21-15867 (9th Cir. Apr. 8, 2022) (same). Conversely, we have successfully obtained affirmance of correctly decided cases. *See, e.g., Hawkins et al. v. Cintas Corp.*, No. 21-3156 (6th Cir. Apr. 27, 2022) (upholding denial of motion to compel arbitration in ERISA case).

11. My firm has also engaged in successful settlement negotiations and mediations in ERISA actions, recovering millions of dollars for its clients and class members. *See, e.g., Buescher, et al., v. Brenntag North America, Inc., et al.*, No. 5:20-cv-00147 (E.D. Pa. 2020) (recovered \$2,300,000.00 class settlement); *Pinnell, et al., v. Teva Pharmaceuticals USA, Inc., et al.*, No. 2:19-cv-05738-MAK (E.D. Pa. 2019) (settlement in the amount of \$2,550,000.00 after successful mediation); *Freck v. Cerner Corp., et al.*, No. 4:20-CV-00043-BCW (W.D. Mo. 2020) (recovered \$4,050,000.00 class settlement); *Gerken, et al. v. ManTech Int'l Corp., et al.*, No. 1:20-cv-01536 (E.D. Va. 2020) (recovered \$1,200,000.00 class settlement).

12. Capozzi Adler also has the resources and commitment to deploy those resources on behalf of the proposed class in this case and has in fact done so as evidenced by our litigation efforts to date, including conducting discovery and attending mediation. With three office locations, the firm has been successfully serving clients for over 23 years offering a full range of legal services.

Procedural History

13. Following several months of investigation, including engaging consulting experts, Plaintiffs Craig Parmer and Mark A. Laurance filed a Class Action Complaint (“Complaint”) on May 26, 2020 (ECF No. 1) against three categories of Defendants: (1) Land O’Lakes, Inc. (“Land O’Lakes”); The Board of Directors of Land O’Lakes, Inc. and its members (the “Board”), and the Land O’Lakes, Inc. Retirement Plan Committee and its members (the “Committee”). Plaintiffs alleged, *inter alia*, that throughout the putative Class Period (May 26, 2014 through the date of judgment), Defendants selected a slate of

investment options for the Plan that were imprudent due to their high fees where identical funds – differing only in price – were available in the marketplace. Plaintiffs alleged had there been a prudent process in place, the majority of these funds would have been replaced with the identical less expensive alternatives as early as the beginning of the Class Period.

14. In addition to the aforementioned claims, Plaintiffs alleged the Plan suffered millions of dollars in damages due to unreasonably high recordkeeping fees that ranged from \$32 to \$166 per participant annually when a reasonable amount should have been no more than \$5 to \$35 per participant.

15. Plaintiffs' claims fell under two theories of liability. The first theory is that during the Class Period, Defendants failed to, among other things, utilize the lower fee share classes that were identical in all ways except price to the funds already in the Plan (Cmplt. at ¶¶ 77-87) and failed to monitor or control the Plan's recordkeeping expenses (Cmplt. at ¶¶ 110-131). The second theory is that Defendants failed to adequately monitor the Plan's other fiduciaries, (Cmplt. at ¶¶ 143-148).

16. On August 7, 2020, Defendants filed their Motion to Dismiss Pursuant to Rules 12(b)(1) and 12(b)(6) (ECF No. 21).

17. On September 18, 2020, Plaintiffs filed their Brief In Opposition to Defendants' Motion to Dismiss for Failure to State A Claim (ECF No. 36 through 38).

18. On October 9, 2020, Defendants filed a Reply In Support of their Motion to Dismiss (ECF No. 46 and 48).

19. Oral argument was held on October 26, 2020. On February 9, 2021, the Court entered an Order granting in part and denying in part the motion to dismiss. The

Court denied the motion to dismiss with respect to Plaintiffs' claims that Defendants breached their fiduciary duty of prudence by failing to utilize the lower fee share classes that were identical in all ways except price to the funds already in the Plan and failing to monitor or control the Plan's recordkeeping expenses. The Court also denied the motion to dismiss with respect to Plaintiffs' claim that Defendants failed to adequately monitor the Plan's other fiduciaries. The Court dismissed Plaintiffs' claims that Defendants failed to investigate the availability of lower cost collective trusts and failed to select lower cost passively managed and actively managed funds. The Court also dismissed Plaintiffs' claims that Defendants breached their duty of loyalty.

20. Defendants filed their Answer and Affirmative Defenses to Plaintiffs' Class Action Complaint on March 16, 2021 (ECF No. 67).

21. On April 14, 2021, the Parties filed a Rule 26(f) Report (ECF No. 69).

22. The Court entered a Pretrial Scheduling Order on April 22, 2021 (ECF No. 71).

23. On July 6, 2021, the Parties filed a Joint Motion to Stay Proceedings While the Parties Mediate (ECF No. 80).

24. The Court entered an Order Granting Joint Motion to Stay Proceedings While the Parties Mediate on July 8, 2021 (ECF No. 82).

25. On October 8, 2021, the Parties filed a Joint Status Report (ECF No. 83).

26. On October 12, 2021, the Court entered an Order continuing the stay until December 15, 2021 (ECF No. 84).

27. On December 12, 2021, the Parties filed a Joint Status Report notifying the Court of the settlement (ECF No. 85).

28. On February 28, 2022, Plaintiffs their Unopposed Motion for Preliminary Approval of Class Action Settlement, Preliminary Certification of Settlement Class, Approval of Class Notice, Approval of Plan of Allocation, and Scheduling of A Fairness Hearing (ECF No. 89).

29. On June 28, 2022, the Court entered an Order preliminarily certifying the settlement class, preliminarily approving the proposed settlement, and scheduling a fairness hearing (ECF No. 94).

Discovery Practice

30. On February 10, 2020, prior to filing suit, Plaintiffs requested numerous documents and information from Defendants pursuant to Section 104(b)(4) of ERISA.

31. In response to Plaintiffs' request, Defendants produced numerous responsive documents.

32. On February 26, 2021, Plaintiffs served Defendants with Plaintiffs' First Request for Production of Documents Directed to All Defendants. Defendants served responses to Plaintiffs' requests on May 17, 2021.

33. On April 13, 2021, Defendants served Defendants' First Set of Interrogatories to Plaintiffs and Defendants' First Set of Requests for Production of Documents to Plaintiffs. Plaintiffs served responses to Defendants' requests on May 20, 2021.

34. Defendants have produced over 7,200 pages of documents, including Plan documents, summary plan descriptions, participant investment disclosures, committee charters, investment policy statements, trust and recordkeeping agreements, fee schedules, committee meeting minutes and materials, and account statements.

Settlement Negotiations

35. On November 30, 2021, the Parties participated in a mediation before David Geronemus, Esquire, a neutral, third-party private mediator with experience mediating ERISA class actions.

36. Plaintiffs' counsel submitted extensive mediation statements and Plaintiffs' counsel personally and meaningfully participated in the mediation.

37. Of note, after the Court's motion to dismiss order, the only claims remaining in the Action under Count I of the Complaint were claims related to the alleged failure of Defendants to use the lowest share classes available and failure to monitor or control the Plan's recordkeeping expenses.

38. After reviewing all of the relevant information, Plaintiffs determined maximum potential damages to the Plan to be no more than \$9,006,703.78 before calculation of prejudgment interest. This damages amount assumes all revenue received by the Plan's recordkeeper and trustee should have been considered fees for recordkeeping and administrative costs, and a reasonable per participant annual fee should have been \$35 per participant. That means the Settlement Amount is at least 20% of the Settlement Class's maximum potential damages.

39. Defendants disagreed with Plaintiffs' methodology for calculating damages because they argue the revenue Plaintiffs alleged was received by the Plan's recordkeeper far exceeded the Plan's contractually agreed rates with its recordkeeper.

40. These claims overlap because Defendants used revenue sharing from the higher-cost share classes of Plan funds to pay for the Plan's recordkeeping.

41. Following a full day of mediation under the auspices of David Geronemus, Esquire, the parties arrived at a settlement in principle, settling this matter for \$1,800,000.00. Several weeks of negotiations followed to finalize the terms of the Settlement Agreement. That Settlement Agreement, inclusive of exhibits, was finalized and executed on February 28, 2022. It is attached here as Exhibit 1.

42. Land O'Lakes, Inc. is a large company with enough assets to pay the Settlement.

43. Plaintiffs did not discount the amount of the Settlement based on Defendants' ability to pay.

The Settlement Terms

44. The Settlement provides Land O'Lakes (or its insurers) will pay \$1,800,000.00 – the Gross Settlement Amount – to be allocated to participants on a pro-rata basis pursuant to the proposed Plan of Allocation (*see* Exhibit B to Settlement Agreement) in exchange for releases and dismissal of this action (described in Article 7 of the Settlement Agreement).

45. Additionally, the Settlement includes non-monetary terms. Within three years after the Settlement Effective Date, if the Plan's fiduciaries have not already done so,

the Plan's fiduciaries will conduct or cause to be conducted a request for proposal relating to the Plan's recordkeeping and administrative services (described in Article 12 of the Settlement Agreement).

46. The Gross Settlement Fund will be used to pay the participants' recoveries, administrative expenses to facilitate the Settlement, and Plaintiffs' counsel's attorneys' fees and costs, and Class Representatives' Compensation if awarded by the Court.

47. The Class Members include all individuals in the Settlement Class, or:

all persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased Person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period.

See Settlement Agreement, Section 1.45. Class Period means the period from May 26, 2014 through the date of the Preliminary Approval Order (which is June 28, 2022). *Id.*, Section 1.13.

48. A portion of the funds from the Net Settlement Amount will be allocated to each Class Member in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members. *See* Plan of Allocation at II.C. Class Members who are entitled to a distribution of less than the minimum amount of \$10.00 will receive \$10.00, the De Minimis amount, from the Net Settlement Amount. *Id.* at II.D. For Class Members with an Active Account (an account with a positive balance) as of March 21, 2022, each Class Member's Final Entitlement Amount will be allocated into their Plan

account. *Id.* at II.E. Former Participants shall be paid directly by the Settlement Administrator by check. *Id.* at II.F.

49. Class Counsel intends to seek to recover their attorneys' fees not to exceed \$599,940.00. *See* Settlement Agreement, Section 1.4. Class Counsel also intends to seek to recover litigation costs and expenses advanced and carried by Class Counsel for the duration of this litigation, not to exceed \$50,000.00. *Id.* Additionally, Class Counsel intends to seek Class Representatives' Case Contribution Awards in an amount not to exceed \$10,000 each for Class Representatives Craig Parmer and Mark A. Laurance. *Id.* at 1.9.

50. Defendants also intend to retain an Independent Fiduciary to approve and authorize the settlement on behalf of the Plan. *See* Settlement Agreement, Sections 1.26, 2.1. The fees and expenses of the Independent Fiduciary, not to exceed \$25,000, will be paid from the Gross Settlement. *Id.*, Sections 1.2, 2.1.3. Pursuant to this provision of the Settlement Agreement, Defendants retained Gallagher Fiduciary Advisors, LLC ("Gallagher") to (i) determine whether to approve and authorize the settlement of Released Claims on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of the Prohibited Transaction Class Exemption 2003-39 (the "Class Exemption").

The Independent Fiduciary Has Approved the Settlement

51. On October 3, Gallagher issued its decision approving and authorizing the settlement of Released Claims. *See* Exhibit 2.

52. As part of its review of the settlement, Gallagher interviewed counsel for the parties. My interview took place on September 19, 2022. I spent several hours preparing for and participating in the interview.

Effectuation of Notice

53. The Court approved Class Counsel's selection of JND Legal Administration ("JND") as settlement and notice administrator and duly appointed JND as the Settlement Administrator. *See* Preliminary Approval Order, ¶ 8.

54. JND has submitted a declaration testifying to their efforts regarding sending notice to the Settlement Class. *See* Declaration of Ryan Bahry Regarding Settlement Administration ("JND Decl.") (Exhibit 3).

55. On July 18, 2022, JND received spreadsheets from Defendants containing, among other information, the names and mailing addresses for a total of 18,455 rows of potential Settlement Class Members. *See* JND Decl., ¶ 6.

56. Prior to mailing notices, JND analyzed the raw data to consolidate duplicate records within the spreadsheets and determined a total of 18,425 unique Settlement Class Members. *See* JND Decl., ¶ 7. JND updated the Settlement Class Member contact information using data from the National Change of Address ("NCOA") database and performed advanced address research using the TransUnion skip-trace database to identify current addresses prior to mailing as required under the Order. *Id.* The Settlement Class Member data was promptly loaded into a secure database established for this Action. *Id.*

57. Pursuant to the terms of the Settlement Agreement, on July 28, 2022, JND mailed the Court-approved notice via USPS first-class mail to all 18,425 unique Settlement Class Members. *See* JND Decl., ¶ 8.

58. As of October 6, 2022, JND tracked 1,772 Class Notices that were returned to JND as undeliverable. *See* JND Decl., ¶ 9. Of these 1,772 undeliverable Class Notices, 522 were re-mailed to forwarding addresses provided by the USPS. *Id.* JND then conducted additional advanced address research through TransUnion and received updated address information for an additional 73 Class Members. *Id.* JND promptly re-mailed Class Notices to these 73 Class Members (of which (9) were returned as undeliverable). *Id.*

59. As of October 6, 2022, 17,239 Class Members were mailed a Notice that was not returned as undeliverable, representing 93.6% of total Settlement Class Members. *See* JND Decl., ¶ 10.

60. On July 28, 2022, JND established a Settlement Website (www.LOLERISASettlement.com), which hosts copies of important case documents, including the Class Action Settlement Agreement, Class Notice, Plan of Allocation, answers to frequently asked questions, and contact information for the Administrator. *See* JND Decl., ¶ 11.

61. As of October 6, 2022, the Settlement Website has tracked 368 unique users with over 974 page views. *See* JND Decl., ¶ 12. JND will continue to update and maintain the Settlement Website throughout the administration process. *Id.*

62. On July 28, 2022, JND established a case-specific, toll-free numbers, 1-855-579-1257, for Settlement Class Members to call to obtain information regarding the Settlement. *See* JND Decl., ¶ 13. Callers have the option to listen to the Interactive Voice Response (“IVR”) system, or to speak with a live agent. *Id.* The toll-free number is accessible 24 hours a day, seven days a week. *Id.*

63. As of October 6, 2022, the toll-free number has received 132 incoming calls. *See* JND Decl., ¶ 14. JND will continue to maintain the toll-free number throughout the settlement administration process. *Id.*

64. The Class Notice informed recipients that any Class Member who wished to object to the proposed Settlement could do so by filing a written objection with the Court, postmarked on or before October 19, 2022. *See* JND Decl., ¶ 15.

65. As of October 6, 2022, JND has not received, and is not aware of, any objections. *See* JND Decl., ¶ 16.

Class Counsel’s Requested Fee and Expense Awards is Fair and Reasonable

66. As detailed in the accompanying Fee Memorandum, Class Counsel believes that Class Counsel’s request for attorneys’ fees readily meets the standards set forth in *Caligiuri v. Symantec Corp.*, 855 F.3d 860, 866 (8th Cir. 2017), and merits the Court’s approval.

67. This was a vigorously prosecuted case which involved considerable time and resources investigating the action, reviewing and analyzing documents produced through informal discovery, and negotiating an excellent result for the Settlement Class at mediation.

68. Class Counsel undertook this action aware of the possibility they could be left uncompensated for their time and out-of-pocket expenses.

69. The recovery of \$1,800,000.00 in this case was achieved through the skill, work, dedication, and effective advocacy of Class Counsel who leaned on their decades of experience with complex ERISA class action litigation of this type.

70. As payment for services rendered in achieving such a result, Class Counsel seek an award of attorneys' fees in the amount of \$282,041.00 plus reimbursement of expenses reasonably incurred by Class Counsel. Class Counsel's efforts since the inception of this case has been without compensation of any kind and their fee has been wholly contingent upon the result achieved.

71. In this action, attorneys' fees equaling thirty-three and one third (33 1/3%) percent of the Settlement Fund results in a fair and reasonable fee, especially given that the monetary result provides a benefit to the Settlement Class, and society has an interest that the wrongdoing alleged is prevented in the future.

72. As lead Plaintiffs' attorney, I personally managed, delegated, and supervised the allocation of personnel and expenses employed by my firm in this case. We have aggressively, efficiently, and vigorously prosecuted this case and represented the best interest of the Plaintiffs and the participants and beneficiaries of the Plan. Over the course of the litigation, we have incurred the following expenses:

Expense Category	Amount
PACER	\$170.00
Westlaw Research	\$250.27
Courier/Fed Ex	\$242.44
E-Discovery	\$1,839.19

Court Costs (filing fees)	\$400.00
Travel	\$44.36
Mediator	\$10,962.50
Total	\$13,908.76

73. The expenses listed above were actually incurred in the litigation of this case as reflected in the books and records of Capozzi Adler. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses. These expenses were necessary to the prosecution and settlement of the case, and are of the type that would be billed to hourly clients of the firm.

74. The firm's hours and lodestar devoted to this matter, as of July 29, 2022, are as follows:

Name	Position	Hourly Rate	Hours	Lodestar
Mark K. Gyandoh	Partner	\$885	149.5	\$132,308
Donald R. Reavey	Partner	\$885	104	\$92,040
Gabrielle P. Kelerchian	Mid-Level Associate	\$550	72.4	\$39,820
Lisa Basial	Associate	\$450	14	\$6,300
Linda Gussler	Paralegal	\$350	40.3	\$14,105
Lauren Phillips	Paralegal	\$335	25.4	\$8,509
Christeena Joy	Legal Intern	\$250	14	\$3,500
Totals			419.6	\$296,582

75. Liaison counsel, Lockridge Grindal Nauen P.L.L.P.'s declaration reflecting time and expenses spent on this case is attached hereto as Exhibit 4. They spent 34.75 hours totaling \$32,281.25. They had unreimbursed expenses of \$201.00. The time reflected above was reasonable and necessary to effectively prosecute this case, and

avoided duplication of efforts. Moreover, we have reviewed our time records and eliminated certain entries in the exercise of billing judgment.

76. The above table is based on my firm's contemporaneous time records and breaks out the hours and rates for each attorney, paralegal and professional staff.

77. Details and material supporting the time records and expenses referenced in this declaration are available upon the request of the Court.

78. I reviewed the time printouts to confirm both the accuracy of the entries on the printouts as well as the necessity for and reasonableness of the time commitment to the litigation. Based on this review, I believe the time reflected in my firm's lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation. Capozzi Adler litigated this case on a wholly contingent basis and the hourly rates shown for the attorneys and paraprofessionals at my firm are the current hourly rates for contingent matters. These rates are in line with those charged by other firms in the field of nationwide ERISA class action work and have been approved by courts in numerous cases. Moreover, the rates are reasonable in comparison to the firms that defend nationwide ERISA class action cases.

79. In total, Class Counsel and liaison counsel have spent 454.35 hours on this case with a corresponding lodestar of \$328,863.23. Meaning Plaintiffs' Counsel's combined multiplier in this action is 1.82, well within the range approved in other matters as addressed in the Fee Memorandum.

80. The time entries above do not include future time that will be spent on this case to communicate with class members and monitor Defendants' compliance with the

Settlement, among other things. It also does not include time that will be spent on preparation for and attendance at the Fairness Hearing.

81. Without the Action, it is highly unlikely that individual claimants would have had the resources to pursue claims of this magnitude. Protecting the retirement funds of employees, and obtaining recompense when those funds are mismanaged, is in the public interest and supports the fee award sought.

82. As discussed in the accompanying Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Settlement Agreement and Fee memorandum, as a result of diligent efforts and their skill and expertise, Class Counsel were able to negotiate an excellent Settlement for the Settlement Class.

Capozzi Adler's Hourly Rates Compare Favorably to Their Peers

83. For its contingency practice, Capozzi Adler charges partner rates of \$885 per hour; mid-level associate rates of \$550 per hour; and paralegal and professional staff rates that range from \$335 to \$350 per hour. More junior support staff are billed at \$250 per hour. These hourly rates are commensurate with the firm's degree of skill, experience, and reputation. Each member of Capozzi Adler's Fiduciary Practice Group has the requisite experience, as described above, to command their hourly rates.

84. In the course of my 17 year nationwide ERISA practice, I have worked with most if not all firms that have a national ERISA class action practice. In my experience, while there are invariably differences in rates between different firms – and even between rates for lawyers within the same firm with the same number of years of practice – Capozzi

Adler's rates are broadly in line with rates of other firms with nationwide class action practices, that have been the basis for awards of fees in courts around the country.

85. Four of these firms that I have worked for, or with, in the past recently filed declarations in support of a fee petition in *Beach, et al. v. JPMorgan Chase Bank, N.A. et al.*, No. 1:17-cv-00563 (S.D.N.Y.). Like this Action, Beach involved allegations that JPMorgan Chase breached its fiduciary duties under ERISA to participants in the JPMorgan Chase retirement plan. *Id.* Plaintiffs' counsel's declarations demonstrate attorneys and staff in their offices charge similar rates as Capozzi Adler.

86. My former firm KTMC, a Pennsylvania based firm like Capozzi Adler, charges partner rates that range from \$700 to \$920; associate rates that range from \$400 to \$505; paralegal rates that range from \$250 to \$275; and professional staff rates of \$250. See Exhibit 5 (Excerpts of KTMC declaration).

87. Nichols Kaster, PLLP, a Minnesota-based firm with a national ERISA practice, charges partner rates that range from \$775 to \$875; associate rates that range from \$425 to \$575; paralegal and professional staff rates of \$250. See Exhibit 6 (Excerpts of Nichols Kaster declaration).

88. Keller Rohrback L.L.P., a Washington State-based firm with a national ERISA practice, charges partner rates that range from \$765 to \$1,035; associate rates that range from \$400 to \$650; and professional staff rates that range from \$225 to \$325. See Exhibit 7 (Excerpts of Keller Rohrback declaration)

89. Robbins Geller Rudman & Dowd LLP, with an office in the state of New York and a national ERISA practice, charges partner rates that range from \$760 to \$1,325;

associate rates that range from \$460 to \$575; paralegal rates that range from \$275 to \$350; and professional staff rates that range from \$290 to \$295. See Exhibit 8 (Excerpts of Robbins Geller declaration).

90. Additionally, Capozzi Adler's rates generally compare favorably to the large, sophisticated firms that typically represent defendants in ERISA class actions.

91. Morgan Lewis, who represented the Defendants in this matter stated in a court filing dated August 14, 2020, that the "range of hourly rates currently charged by Morgan Lewis attorneys and paraprofessionals who are currently or could be staffed on these cases, subject to modification depending upon further development, are as follows:" partner rates range from \$1,025 to \$1,250; associate rates range from \$500 to \$675; and professional staff rates range from \$280 to \$360. See Exhibit. 9 (Excerpts of Morgan Lewis filing in *In re COVIA Holdings Corp., et al.*, No. 20-33295 BK. Ct. S.D. Tex.).

92. Further, the Valeo Report, a report that collected and summarized hourly rates across various firms, shows that among ERISA practice groups within the top 200 law firms in the defense bar, the 2017 hourly rate range for senior partners was \$320-\$1,363 (with an average of \$835), for partners was \$296-\$1,202 (with an average of \$751), and for senior associates was \$238-\$938 (with an average of \$580). See Exhibit 10 (Excerpts of Valeo Report).

93. Finally, Capozzi Adler's rates have been implicitly approved by numerous courts while granting requests for fees. See, e.g., *Diaz v. BTG Int'l, Inc.*, No. 19-cv-1664-JMY, 2021 WL 2414580 (E.D. Pa. June 14, 2021); *Pinnell v. Teva Pharmaceuticals USA, Inc.*, No. 2:19-cv-05738-MAK (ECF No. 93) (E.D. Pa. June 11, 2021); *Gerken et al. v.*

Mantech Int'l., No. 1:20-cv-01356-TSE (ECF No. 41) (E.D. Va. May 21, 2021); *Harding et al. v. Southcoast Hosp. Group et al.*, No. 1:20-cv-12216-LTS (ECF. No. 51) (D. Mass. April 25, 2022).

Case Contribution Awards Sought for the Plaintiffs Are Reasonable

94. Plaintiffs seek an award of \$10,000.00 for each of the two Class Representatives for their contributions to the prosecution and Settlement of the Action. Any such awards will be paid from the Settlement Fund.

95. Each of the Plaintiffs was instrumental in seeking relief on behalf of the Plan and they each have been actively involved in the litigation. These individuals took time away from other obligations in order to fulfill their obligations to the Settlement Class by: (1) engaging counsel, reviewing the Complaint and agreeing to publicly serve as Named Plaintiffs; (2) staying informed of the case and making themselves available at all times to discuss the litigation; (3) providing information and documents; (4) participating in teleconferences concerning the Action; and (5) reviewing, considering, and ultimately approving the proposed Settlement for presentation to the Court.

96. Attached hereto as Exhibit 11 is Plaintiff Parmer's declaration in support of his application for a case contribution award. Plaintiff Laurance's declaration is attached as Exhibit 12.

97. As discussed in the accompanying Fee Memorandum, the requested case contribution awards are supported by ample legal authority in similar cases.

I declare, pursuant to 28 U.S.C. §1746 and under penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed this 10th day of October, 2022, in Merion Station, Pennsylvania.

CAPOZZI ADLER, P.C.

/s/ Mark K. Gyandoh _____

Mark K. Gyandoh, Esquire

Class Counsel

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A. LAURANCE individually and on behalf of all others similarly situated,	)	Case No. 0:20-cv-01253-DSD-HB
)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD OF DIRECTORS OF LAND O’LAKES, INC., LAND O’LAKES, INC. RETIREMENT PLAN COMMITTEE, and JOHN DOES 1-30.)	
)	
Defendants.)	

CLASS ACTION SETTLEMENT AGREEMENT

This Class Action Settlement Agreement (the “Settlement Agreement”) is entered into between and among the Class Representatives, all Class Members, and the Defendants, as defined herein.

NOW, THEREFORE, without any admission or concession on the part of the Class Representatives of any lack of merit of the Class Action, and without any admission or concession on the part of Defendants as to the merits of the allegations or claims asserted in the Class Action, it is hereby STIPULATED AND AGREED, by and among the Settling Parties to this Settlement Agreement, through their respective attorneys, subject to approval of the Court pursuant to Federal Rule of Civil Procedure 23(e), in consideration of the benefits flowing to the Settling Parties hereto from the Settlement Agreement, that all Released Claims as against the Released Parties shall be compromised, settled, released, and dismissed with prejudice, upon and subject to the following terms and conditions:

1. ARTICLE 1 – DEFINITIONS

As used in this Settlement Agreement and the Exhibits hereto, unless otherwise defined, the following terms have the meanings specified below:

- 1.1. “Active Account” means an individual investment account in the Plan with a balance greater than \$0 as of March 31, 2022.

- 1.2. “Administrative Expenses” means expenses incurred in the administration of this Settlement Agreement, including (a) all fees, expenses, and costs associated with providing the Settlement Notice to the Class Members, including but not limited to the fees of the Plan’s Recordkeeper to identify the names and mailing addresses of Class Members; (b) related tax expenses (including taxes and tax expenses as described in Section 4.3); (c) all expenses and costs associated with the distribution of funds under the Plan of Allocation, including but not limited to the fees of the Plan’s Recordkeeper associated with implementing this Settlement Agreement, facilitating the distribution of funds under the Plan of Allocation, gathering the data necessary to prepare the Plan of Allocation, and performing the calculations pursuant to the Plan of Allocation; (d) all fees and expenses of the Settlement Administrator and Escrow Agent; (e) all fees and expenses of the Independent Fiduciary, not to exceed \$25,000; and (f) all fees, expenses, and costs associated with providing CAFA Notices. Excluded from Administrative Expenses are the Settling Parties’ respective legal fees and expenses. Administrative Expenses shall be paid from the Gross Settlement Amount.
- 1.3. “Alternate Payee” means a Person other than a participant or Beneficiary in the Plan who is entitled to a benefit under the Plan as a result of a QDRO.
- 1.4. “Attorneys’ Fees and Costs” means the amount awarded by the Court as compensation for the services provided by Class Counsel. The amount of attorneys’ fees for Class Counsel shall not exceed 33 1/3% of the Gross Settlement Amount (a maximum amount of \$599,940.00), which shall be recovered from the Gross Settlement Amount. Class Counsel also will seek reimbursement for all litigation costs and expenses advanced and carried by Class Counsel for the duration of this Class Action, including the pre-litigation investigation period, not to exceed \$50,000.00, which also shall be recovered from the Gross Settlement Amount.
- 1.5. “Authorized Administrator” means any entity, other than the Recordkeeper, with appropriate administrative authority under the Plan.
- 1.6. “Beneficiary” means any individual, trust, estate, or other recipient entitled to receive death benefits payable under the Plan, on either a primary or contingent basis, other than an Alternate Payee.
- 1.7. “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711-1715.

- 1.8. “CAFA Notice” means notice of this Settlement to the appropriate federal and state officials pursuant to CAFA, substantially in the form set forth in Exhibit E hereto.
- 1.9. “Case Contribution Awards” means the monetary amount awarded by the Court to each Class Representative in recognition of the Class Representative’s assistance in the prosecution of this Class Action, for which Class Counsel may seek an amount not exceeding \$10,000 per Class Representative payable from the Gross Settlement Amount. Any such Case Contribution Award shall be subject to the approval of the Court.
- 1.10. “Class Action” means *Parmer, et al. v. Land O’Lakes, Inc., et al.*, Case No. 0:20-cv-01253-DSD-HB, in the United States District Court for the District of Minnesota.
- 1.11. “Class Counsel” means Capozzi Adler, P.C.
- 1.12. “Class Members” means all individuals in the Settlement Class, including the Class Representatives.
- 1.13. “Class Period” means the period from May 26, 2014, through the date the Court enters the Preliminary Approval Order.
- 1.14. “Class Representatives” means Craig Parmer and Mark A. Laurance.
- 1.15. “Complaint” means the Complaint filed in this Class Action on May 26, 2020.
- 1.16. “Court” means the United States District Court for the District of Minnesota.
- 1.17. “Defendants” means Land O’Lakes, Inc., the Board of Directors of Land O’Lakes, Inc., Land O’Lakes, Inc. Retirement Plan Committee, and John Does 1-30.
- 1.18. “Defense Counsel” means Morgan, Lewis & Bockius LLP.
- 1.19. “Escrow Agent” means JND Legal Administration, or another entity agreed to by the Settling Parties.
- 1.20. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001 *et seq.*
- 1.21. “Fairness Hearing” means the hearing scheduled by the Court to consider (a) any objections by Class Members to the Settlement; (b) Class Counsel’s

petition for Attorneys' Fees and Costs and Class Representatives' Case Contribution Awards; and (c) whether to finally approve the Settlement under Fed. R. Civ. P. 23(e). The Parties agree that the Fairness Hearing may be conducted telephonically or via videoconferencing.

- 1.22. "Final" means, with respect to any judicial ruling, order, or judgment, that the period for any motions for reconsideration, motions for rehearing, appeals, petitions for certiorari, or the like ("Review Proceeding") has expired without the initiation of a Review Proceeding, or, if a Review Proceeding has been timely initiated, that it has been fully and finally resolved, either by court action or by voluntary action of any party, without any possibility of a reversal, vacatur, or modification of any judicial ruling, order, or judgment, including the exhaustion of all proceedings in any remand or subsequent appeal and remand. The Settling Parties agree that absent an appeal or other attempted Review Proceeding, the period after which the Final Order becomes Final is thirty-five (35) calendar days after its entry by the Court.
- 1.23. "Final Order" means the entry of the order and final judgment approving the Settlement Agreement, implementing the terms of this Settlement Agreement, and dismissing the Class Action with prejudice, to be proposed by the Settling Parties for approval by the Court, in substantially the form attached as Exhibit D hereto.
- 1.24. "Former Participant" means a member of the Settlement Class who does not have an Active Account as of March 31, 2022.
- 1.25. "Gross Settlement Amount" means the sum of one million eight hundred thousand dollars (\$1,800,000), contributed to the Qualified Settlement Fund in accordance with Article 5. Defendants shall cause this amount to be paid directly by their fiduciary liability insurer. The Gross Settlement Amount shall be the full and sole monetary payment to the Settlement Class, Plaintiffs, and Class Counsel made by or on behalf of Defendants in connection with the Settlement effectuated through this Settlement Agreement. Neither Defendants nor their insurer(s) will make any additional payment in connection with the Settlement of the Class Action.
- 1.26. "Independent Fiduciary" means an independent fiduciary who will serve as a fiduciary to the Plan to approve and authorize the settlement of Released Claims on behalf of the Plan in accordance with Section 2.1 that has no relationship or interest in any of the Settling Parties. Defendants will select the Independent Fiduciary.
- 1.27. "Land O'Lakes" means Land O'Lakes, Inc.

- 1.28. “Mediator” means David Geronemus of JAMS.
- 1.29. “Net Settlement Amount” means the Gross Settlement Amount minus (a) all Attorneys’ Fees and Costs paid to Class Counsel as authorized by the Court; (b) all Case Contribution Awards as authorized by the Court; (c) all Administrative Expenses; and (d) a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside by the Settlement Administrator for (1) Administrative Expenses incurred before the Settlement Effective Date but not yet paid, (2) Administrative Expenses estimated to be incurred after the Settlement Effective Date, and (3) an amount estimated for adjustments of data or calculation errors.
- 1.30. “Person” means an individual, partnership, corporation, governmental entity, or any other form of entity or organization.
- 1.31. “Plaintiffs” means the Class Representatives and each member of the Settlement Class.
- 1.32. “Plan” means the Land O’Lakes Employee Savings and Supplemental Retirement Plan.
- 1.33. “Plan of Allocation” means the method of allocating settlement funds to Class Members. A proposed form of the Plan of Allocation is attached hereto as Exhibit B.
- 1.34. “Preliminary Approval Order” means the order of the Court in substantially the form attached hereto as Exhibit C, whereby the Court preliminarily approves this Settlement.
- 1.35. “QDRO” means a Qualified Domestic Relations Order within the meaning of 26 U.S.C. § 414(p).
- 1.36. “Qualified Settlement Fund” means the interest-bearing settlement fund account to be established and maintained by the Escrow Agent in accordance with Article 5 herein and referred to as the Qualified Settlement Fund (within the meaning of Treas. Reg. § 1.468B-1).
- 1.37. “Recordkeeper” means the entity that maintains electronic records of the Plan’s participants and their individual accounts.
- 1.38. “Released Claims” means any and all past, present, and future actual or potential claims (including claims for any and all losses, damages, unjust

enrichment, attorneys' fees, disgorgement, litigation costs, injunction, declaration, contribution, indemnification, or any other type or nature of legal or equitable relief), actions, demands, rights, obligations, liabilities, expenses, costs, and causes of action, whether arising under federal, state, or local law, whether by statute, contract, or equity, whether brought in an individual or representative capacity, whether accrued or not, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, against any of the Released Parties and Defense Counsel based in whole or in part on acts or failures to act through the end of the Class Period:

- 1.38.1. That were asserted in the Class Action, or that arise out of, relate to, or are based on, or have any connection with any of the allegations, acts, omissions, facts, events, matters, transactions, or occurrences that were alleged, or could have been alleged or asserted in the Class Action or could have been alleged or asserted based on the same factual predicate, whether or not pleaded in the Complaint; and/or

- 1.38.2. That arise out of, relate in any way to, are based on, or have any connection with (a) the overall structure, administration, management, or monitoring of the Plan's investment menu; (b) the selection, oversight, retention, removal, monitoring, compensation, fees, expenses, or performance of the Plan's investment options; (c) the selection, monitoring, oversight, retention, fees, expenses, or performance of the Plan's service providers, including without limitation administrative and/or recordkeeping service providers; (d) the services provided to the Plan or the costs of those services; (e) the fees, costs, or expenses charged to, paid, or reimbursed by the Plan or any Class Member; (f) disclosures or failures to disclose information regarding the Plan's investment options, fees, or service providers; (g) the nomination, selection, monitoring, oversight or retention of Plan fiduciaries; (h) the use of Plan-related information by any of the Plan's service providers, including in marketing and selling investment and wealth management products to the Plan's participants; (i) any alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties or prohibited transactions under ERISA relating to the Plan's investment options or the Plan's service providers; (j) engaging in self-dealing or prohibited transactions in relation to the Plan's investment options or the Plan's service providers; and/or (k) any assertions with respect to any fiduciaries or service providers of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; or

- 1.38.3. That would be barred by *res judicata* based on entry of the Final Order; or
 - 1.38.4. That relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to the Plan or any Class Member in accordance with the Plan of Allocation or to any action taken or not taken by the Settlement Administrator in the course of administering the Settlement; or
 - 1.38.5. That relate to the approval by the Independent Fiduciary of the Settlement, unless brought against the Independent Fiduciary alone.
 - 1.38.6. The Class Representatives, Class Members, and the Plan expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which provides that a “general release does not extend to claims that the creditor or the releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party,” and any similar state, federal or other law, rule or regulation or principle of common law of any domestic governmental entity.
 - 1.38.7. “Released Claims” excludes claims for individual denial of benefits under the Plan that the Class Representatives or Class Members may have regarding the value of their respective vested account balances under the terms of the Plan.
- 1.39. “Released Parties” means (a) each Defendant; (b) Defendants’ insurers, co-insurers, and reinsurers; (c) Defendants’ direct and indirect past, present, and future affiliates, parents, subsidiaries, divisions, joint ventures, predecessors, successors, Successors-In-Interest, assigns, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees, and heirs (including any individuals who serve or served in any of the foregoing capacities, such as members of the boards of trustees or boards of directors that are associated with any of Defendants’ past, present, and future affiliates), and each Person that controls, is controlled by, or is under common control with them; (d) the Plan and the Plan’s current and past fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants, attorneys, agents, trustees, advisors, insurers, and

parties-in-interest; and (e) Defendants' independent contractors, representatives, attorneys, administrators, insurers, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them.

- 1.40. "Representatives" shall mean representatives, attorneys, agents, directors, officers, or employees.
- 1.41. "Review Proceeding" shall have the meaning set forth in Section 1.22.
- 1.42. "Settlement" means the settlement to be consummated under this Settlement Agreement and its exhibits, including any modifications or amendments adopted pursuant to Section 15.13.
- 1.43. "Settlement Administrator" means JND Legal Administration, the entity selected and retained by Class Counsel and subject to approval by Defense Counsel. The Settlement Administrator shall be responsible for administering the Settlement and Plan of Allocation, including preparing and disseminating the CAFA Notices, sending the Settlement Notices to the Class Members, and establishing the Settlement Website and telephone support line.
- 1.44. "Settlement Agreement" means this agreement embodying the terms of the Settlement, including any modifications or amendments hereto.
- 1.45. "Settlement Agreement Execution Date" means the date on which the final signature is affixed to this Settlement Agreement.
- 1.46. "Settlement Class" means all persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased Person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period.
- 1.47. "Settlement Effective Date" means the date on which the Final Order is Final, provided that by such date the Settlement has not been terminated in accordance with Article 12.

- 1.48. “Settlement Notice” means the Notice of Class Action Settlement and Fairness Hearing to be sent to Class Members identified by the Settlement Administrator following the Court’s issuance of the Preliminary Approval Order, in substantially the form attached hereto as Exhibit A. The Settlement Notice shall inform Class Members of a Fairness Hearing to be held with the Court, on a date to be determined by the Court, at which any Class Member satisfying the conditions set forth in the Preliminary Approval Order and the Settlement Notice may be heard regarding (a) the terms of the Settlement Agreement; (b) the petition of Class Counsel for award of Attorneys’ Fees and Costs; (c) payment of and reserve for Administrative Expenses; and (d) Class Representatives’ Case Contribution Awards.
- 1.49. “Settlement Website” means the internet website established in accordance with paragraph 2.3.1.
- 1.50. “Settling Parties” means the Defendants and the Class Representatives, on behalf of themselves, the Plan, and each of the Class Members.
- 1.51. “Stipulated Protective Order” means the stipulated protective order the Court previously entered at Docket 77, which will ensure the confidentiality and protection of information and data related to Class Members provided during the settlement administration process.
- 1.52. “Successor-In-Interest” shall mean a Person or Party’s estate, legal representatives, heirs, successors or assigns, including successors or assigns that result from corporate mergers or other structural changes.
- 1.53. “Transferor” means Land O’Lakes, as the “transferor” within the meaning of Treas. Reg. § 1.468B-1(d)(1).

2. ARTICLE 2 – REVIEW AND APPROVAL BY INDEPENDENT FIDUCIARY, PRELIMINARY SETTLEMENT APPROVAL, AND NOTICE TO THE CLASS

- 2.1. Independent Fiduciary. The Independent Fiduciary, retained by Defendants on behalf of the Plan, shall have the following responsibilities, including whether to approve and authorize the settlement of Released Claims on behalf of the Plan.
 - 2.1.1. The Independent Fiduciary shall comply with all relevant conditions set forth in Prohibited Transaction Class Exemption 2003-39, “Release of Claims and Extensions of Credit in Connection with Litigation,” issued December 31, 2003, by the

United States Department of Labor, 68 Fed. Reg. 75,632, as amended (“PTE 2003-39”), in making its determination.

- 2.1.2. The Independent Fiduciary shall notify Defendants directly of its determination, in writing (with copies to Class Counsel and Defense Counsel), which notification shall be delivered no later than thirty-seven (37) calendar days before the Fairness Hearing.
 - 2.1.3. All fees and expenses associated with the Independent Fiduciary’s determination and performance of its other obligations in connection with the Settlement, up to \$25,000, will constitute Administrative Expenses to be deducted from the Gross Settlement Amount.
 - 2.1.4. Defendants, Defense Counsel, and Class Counsel shall respond to reasonable requests by the Independent Fiduciary for information so that the Independent Fiduciary can review and evaluate the Settlement Agreement.
 - 2.1.5. If Defendants conclude that the Independent Fiduciary’s determination does not comply with PTE 2003-39 or is otherwise deficient, Defendants shall so inform the Independent Fiduciary within seven (7) calendar days of receipt of the determination.
 - 2.1.6. Class Counsel may file a copy of the Independent Fiduciary’s determination with the Court in support of Final approval of the Settlement.
- 2.2. Preliminary Approval. As soon as reasonably possible and subject to any relevant Court Order, upon the full execution of this Settlement Agreement by the Settling Parties, the Class Representatives, through Class Counsel, shall file with the Court motions seeking preliminary approval of this Settlement Agreement and for entry of the Preliminary Approval Order in substantially the form attached hereto as Exhibit C. Defendants will not object to these motions, provided that Class Counsel provides drafts to Defendants’ Counsel reasonably ahead of the filing date for their review and approval. The Preliminary Approval Order to be presented to the Court shall, among other things:
- 2.2.1. Certify the Settlement Class for settlement purposes only under Fed. R. Civ. P. 23(b)(1);
 - 2.2.2. Approve the text of the Settlement Notice for mailing to Class Members;

- 2.2.3. Determine that under Fed. R. Civ. P. 23(c)(2), the Settlement Notice constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Fed. R. Civ. P. 23, the Constitution of the United States, and any other applicable law;
- 2.2.4. Cause the Settlement Administrator to send by first-class mail the Settlement Notice to each Class Member identified by the Settlement Administrator based upon the data provided by the Plan's Recordkeeper;
- 2.2.5. Provide that, pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through Representatives, or in any other capacity, commence any action or proceeding in any court or tribunal asserting any of the Released Claims against Defendants, the Released Parties, and/or the Plan;
- 2.2.6. Set the Fairness Hearing for no sooner than one hundred twenty (120) calendar days after the date on which the Preliminary Approval Order is issued, in order to determine whether (a) the Court should approve the Settlement as fair, reasonable, and adequate; (b) the Court should enter the Final Order; and (c) the Court should approve the application for Attorneys' Fees and Costs, Class Representatives' Case Contribution Awards, Administrative Expenses incurred to date, and a reserve for anticipated future Administrative Expenses;
- 2.2.7. Provide that any objections to any aspect of the Settlement Agreement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at the Fairness Hearing if they have been filed validly with the Clerk of the Court and copies provided to Class Counsel and Defense Counsel. To be filed validly, the objection and any notice of intent to participate or supporting documents must be filed at least twenty-one (21) calendar days prior to the scheduled Fairness Hearing. Any Person wishing to speak at the Fairness Hearing shall file and serve a notice of intent to participate within the time limitation set forth above;

- 2.2.8. Provide that any party may file a response to an objection by a Class Member at least seven (7) calendar days before the Fairness Hearing;
 - 2.2.9. Provide that the Fairness Hearing may, without further direct notice to the Class Members, other than by notice to Class Counsel, be adjourned or continued by order of the Court; and
 - 2.2.10. Approve the form of the CAFA Notice attached as Exhibit E and order that upon mailing of the CAFA Notices, Defendants shall have fulfilled their obligations under CAFA.
- 2.3. Settlement Administrator. Defendants and Defense Counsel shall use reasonable efforts to respond timely to written requests, including by e-mail, from the Settlement Administrator for readily accessible data that is reasonably necessary to determine the feasibility of administering the Plan of Allocation or to implement the Plan of Allocation. The actual and reasonable expenses of any third party, including the Plan's Recordkeeper, that are necessary to perform such work shall be Administrative Expenses to be deducted from the Gross Settlement Amount. The Settlement Administrator shall, within ten (10) calendar days of Class Representatives' filing of the Settlement Agreement and proposed Preliminary Approval Order, have prepared and provided CAFA notices to the Attorney General of the United States and the Attorneys General of all states in which Class Members reside, as specified by 28 U.S.C. § 1715. The Settlement Administrator shall provide the Settling Parties with notice in writing upon completion of the provision of CAFA notices to the above-referenced persons.
- 2.3.1. The Settlement Administrator may establish a Settlement Website on which it will post the following documents, or links to the following documents, on or following the date of the Preliminary Order: the complaint, the Settlement Agreement and its Exhibits, Class Notice, Motion for Attorneys' Fees and Costs and Case Contribution Awards, any Court orders related to the Settlement, any amendments or revisions to these documents, and any other documents or information mutually agreed upon by the Settling Parties. No other information or documents will be posted on the Settlement Website unless agreed to in advance by the Settling Parties in writing, and Class Counsel will not include any commentary about the Settlement on the website. The Settlement Administrator will take down the Settlement Website nine months after the Settlement Effective Date.

- 2.3.2. The Settlement Administrator shall be bound by the Stipulated Protective Order and any further non-disclosure or security protocol required by the Settling Parties.
- 2.3.3. The Settlement Administrator shall use the data provided by Defendants and the Plan's Recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.
- 2.3.4. At the request of the Settling Parties, the Settlement Administrator shall provide a written protocol addressing how the Settlement Administrator will maintain and store information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.
- 2.4. Settlement Notice. By the date and in the manner set by the Court in the Preliminary Approval Order, and unless otherwise set forth below, the Settlement Administrator shall cause to be sent to each Class Member identified by the Settlement Administrator a Settlement Notice in the form and manner to be approved by the Court, which shall be in substantially the form attached hereto as Exhibit A or a form subsequently agreed to by the Settling Parties and approved by the Court. The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-send such documents one additional time.

3. ARTICLE 3 – FINAL SETTLEMENT APPROVAL

- 3.1. No later than thirty (30) calendar days before the Fairness Hearing, Class Counsel shall submit to the Court a motion for entry of the Final Order (Exhibit D) in the form approved by Class Counsel and Defense Counsel, which shall request approval by the Court of the terms of this Settlement Agreement and entry of the Final Order in accordance with this Settlement Agreement. The Final Order as proposed by the Settling Parties shall provide for the following, among other things, as is necessary to carry out the Settlement consistent with applicable law and governing Plan documents:
 - 3.1.1. Approval of the Settlement and the release of the Released Claims covered by this Settlement Agreement, adjudging the terms of the Settlement Agreement to be fair, reasonable, and adequate to the Plan and the Class Members, and directing the Settling Parties to take the necessary steps to effectuate the terms of the Settlement Agreement;

- 3.1.2. A determination under Fed. R. Civ. P. 23(c)(2) that the Settlement Notice constitutes the best notice practicable under the circumstances and that due and sufficient notice of the Fairness Hearing and the rights of all Class Members has been provided and the requirements of due process have been met;
- 3.1.3. Dismissal with prejudice of the Class Action and all Released Claims asserted therein whether asserted by Class Representatives on their own behalf or on behalf of the Class Members, or derivatively to secure relief on behalf of the Plan, without costs to any of the Settling Parties other than as provided for in this Settlement Agreement;
- 3.1.4. That the Plan and each Class Member (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) shall be (a) conclusively deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged the Released Parties from all Released Claims; and (b) barred and enjoined from suing the Released Parties in any action or proceeding alleging any of the Released Claims.
- 3.1.5. That the Class Representatives and each Class Member shall release the Released Parties, Defense Counsel, the Plan, and Class Counsel for any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses;
- 3.1.6. That the Class Representatives and each Class Member and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns, shall be (a) conclusively deemed to have, and by operation of the Final Order shall have, fully, finally, and forever settled, released, relinquished, waived, and discharged Defendants, the Plan, and the Released Parties from all Released Claims, and (b) barred and enjoined from suing Defendants, the Plan, or the Released Parties in any action or proceeding alleging any of the Released Claims;

- 3.1.7. That the provisions of Sections 3.1.4 through 3.1.6 shall apply even if any Class Member may thereafter discover facts in addition to or different from those which the Class Members or Class Counsel now know or believe to be true with respect to the Class Action and the Released Claims, whether or not such Class Members receive a monetary benefit from the Settlement, whether or not such Class Members actually received the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed;
 - 3.1.8. That all applicable CAFA requirements have been satisfied;
 - 3.1.9. That the Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Class Member in accordance with the Plan of Allocation approved by the Court;
 - 3.1.10. That, with respect to any matters that arise concerning the implementation of distributions to Class Members who are current participants in the Plan (after allocation decisions have been made by the Settlement Administrator in its sole discretion pursuant to the Plan of Allocation), all questions not resolved by the Settlement Agreement shall be resolved by the Plan administrator or other fiduciaries of the Plan, in accordance with applicable law and the governing terms of the Plan; and
 - 3.1.11. That within twenty-one (21) calendar days following the issuance of all settlement payments to Class Members as provided by the Plan of Allocation approved by the Court, the Settlement Administrator shall prepare and provide to Class Counsel and Defense Counsel a list of each Person who received a settlement payment or contribution from the Qualified Settlement Fund and the amount of such payment or contribution.
- 3.2. The Final Order and judgment entered by the Court approving the Settlement Agreement shall provide that upon its entry, all Settling Parties, the Settlement Class and the Plan shall be bound by the Settlement Agreement and the Final Order.

4. ARTICLE 4 – ESTABLISHMENT OF QUALIFIED SETTLEMENT FUND

- 4.1. No later than ten (10) calendar days after the Preliminary Approval Order is issued, the Settlement Administrator shall establish the Qualified Settlement Fund with the Escrow Agent. The Settling Parties agree that the Qualified Settlement Fund is intended to be, and will be, an interest-bearing “qualified settlement fund” within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1. In addition, the Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Section 4.1. If applicable, the Settlement Administrator (as the “administrator” pursuant to Section 4.2) and the Transferor shall fully cooperate in filing the “relation-back election” (as defined in Treas. Reg. § 1.468B-1(j)(2)) to treat the Qualified Settlement Fund as coming into existence as a “qualified settlement fund” within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1 as of the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Settlement Administrator to prepare and deliver, in a timely and proper manner, the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to be timely made.
- 4.2. The “administrator” within the meaning of Treas. Reg. § 1.468B-2(k)(3) shall be the Settlement Administrator. The Settlement Administrator shall timely and properly cause to be filed on behalf of the Qualified Settlement Fund all informational and other tax returns required to be filed in accordance with Treas. Reg. §§ 1.468B-2(k) and -2(l) with respect to the Gross Settlement Amount (including without limitation applying for a taxpayer identification number for the Qualified Settlement Fund pursuant to Internal Revenue Service Form SS-4 and in accordance with Treas. Reg. § 1.468B-2(k)(4)). Such returns as well as any election described in Section 4.1 shall be consistent with this Article 4 and, in all events, shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Qualified Settlement Fund shall be deducted and paid from the Gross Settlement Amount as provided in Section 4.3.
- 4.3. Taxes and tax expenses are Administrative Expenses to be deducted and paid from the Gross Settlement Amount, including but not limited to: (a) all taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Qualified Settlement Fund, including any taxes or tax detriments that may be imposed upon Defendants or Defense Counsel with respect to any income earned by the Qualified Settlement Fund for any period during which the Qualified Settlement Fund

does not qualify as a “qualified settlement fund” within the meaning of Section 468B of the Code and Treas. Reg. § 1.468B-1; and (b) all tax expenses and costs incurred in connection with the operation and implementation of this Article 4 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this Article 4). Such taxes and tax expenses shall be Administrative Expenses and shall be paid timely by the Settlement Administrator out of the Gross Settlement Amount without prior order from the Court. The Settlement Administrator shall ensure compliance with withholding and reporting requirements in accordance with Treas. Reg. § 1.468B-2(l) and shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to any Class Member any funds necessary to pay such amounts, including the establishment of adequate reserves for any taxes and tax expenses; neither the Released Parties, Defense Counsel, nor Class Counsel are responsible nor shall they have any liability therefor. The Settling Parties agree to cooperate with the Settlement Administrator, Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article 4.

- 4.4. Within twenty-one (21) calendar days after the later of (a) the date the Preliminary Approval Order is entered, or (b) the date the Qualified Settlement Fund is established and the Settlement Administrator (or Class Counsel) has furnished to Defendants and/or Defense Counsel in writing the Qualified Settlement Fund name, IRS W-9 Form, and all necessary wiring instructions, then the Transferor shall cause its insurer(s) to deposit one hundred thousand dollars (\$100,000) into the Qualified Settlement Fund as the first installment of the Gross Settlement Amount.
- 4.5. Within ten (10) business days after the Settlement Effective Date, the Transferor shall cause its insurer(s) to deposit the remainder of the Gross Settlement Amount, which is one million seven hundred thousand dollars (\$1,700,000), into the Qualified Settlement Fund.
- 4.6. The Settlement Administrator shall, at the written direction of Class Counsel, cause the Escrow Agent to invest the Qualified Settlement Fund in short-term United States Agency or Treasury Securities or other instruments backed by the Full Faith and Credit of the United States Government or an agency thereof, or fully insured by the United States Government or an agency thereof, and shall cause the Escrow Agent to reinvest the proceeds of these investments as they mature in similar instruments at their then-current market rates.

- 4.7. The Settlement Administrator shall not disburse the Gross Settlement Amount or any portion thereof from the Qualified Settlement Fund except as provided in this Settlement Agreement, in an order of the Court, or in a subsequent written stipulation between Class Counsel and Defense Counsel. Subject to the orders of the Court, the Settlement Administrator is authorized to execute such transactions as are consistent with the terms of this Settlement Agreement.
- 4.8. The Settlement Administrator shall be responsible for making provision for the payment from the Qualified Settlement Fund of all taxes and tax expenses, if any, owed with respect to the Qualified Settlement Fund, and for all tax reporting, remittance, and/or withholding obligations, if any, for amounts distributed from it. The Released Parties, Defense Counsel, and Class Counsel have no responsibility or any liability for any taxes or tax expenses owed by, or any tax reporting or withholding obligations, if any, of the Qualified Settlement Fund.
- 4.9. No later than February 15 of the year following the calendar year in which Defendants' insurer makes any transfer of the Gross Settlement Amount, or any other amount, to the Qualified Settlement Fund on behalf of the Transferor pursuant to the terms of this Article 4, the Transferor shall timely furnish a statement to the Settlement Administrator that complies with Treas. Reg. § 1.468B-3(e)(2), which may be a combined statement under Treas. Reg. § 1.468B-3(e)(2)(ii), and shall attach a copy of the statement to its federal income tax return filed for the taxable year in which Defendants' insurer makes a transfer on its behalf to the Qualified Settlement Fund.

5. PAYMENTS FROM THE QUALIFIED SETTLEMENT FUND

- 5.1. Disbursements from Qualified Settlement Fund prior to Settlement Effective Date. Class Counsel, subject to the approval of Defendants, which approval shall not be unreasonably withheld, shall direct the Escrow Agent to disburse money from the Qualified Settlement Fund as follows:
- 5.1.1. Settlement Notice Expenses. After entry of the Preliminary Approval Order, the Escrow Agent shall be directed in writing to disburse from the Qualified Settlement Fund an amount sufficient for the payment of costs of the Settlement Notice. Class Counsel will select a Settlement Administrator to assist with Class Notice and administration of the Settlement, subject to the agreement of Defendants, which agreement shall not unreasonably be withheld. The Settlement Administrator shall enter into a confidentiality

agreement and information security agreement to adequately protect information provided to the Settlement Administrator relating to the Settlement. Any costs, expenses, or fees incurred in connection with the administration of this Settlement shall be paid out of the Qualified Settlement Fund. Neither Defendants nor Defense Counsel are responsible for the Settlement Administrator's work, nor may they be held liable for any act or omission by the Settlement Administrator.

- 5.1.2. For taxes and expenses of the Qualified Settlement Fund as provided in Section 4.3.
- 5.1.3. For fees and expenses of the Independent Fiduciary up to a cap of \$25,000. The Escrow Agent shall be directed to disburse money from the Qualified Settlement Fund to pay the reasonable fees and expenses of the Independent Fiduciary (which shall include any attorneys' fees of the Independent Fiduciary, subject to the cap of \$25,000) retained pursuant to Article 2.1. To the extent Defendants and/or their insurer(s) pay any costs, fees or expenses to the Independent Fiduciary before proceeds from the Qualified Settlement Fund are available for distribution, the Escrow Agent shall be directed to reimburse Defendants and/or their insurer(s) for such amounts.
- 5.1.4. For costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement.
- 5.1.5. For costs and expenses incurred by the Recordkeeper (or Authorized Administrator) in implementing this Settlement. To the extent Defendants are responsible for paying these costs, they will have the right to recover any sums paid from the Qualified Settlement Fund.
- 5.2. Following the payment of the second installment of the Gross Settlement Amount as set forth in Section 4.5, Class Counsel shall direct the Escrow Agent to disburse money from the Qualified Settlement Fund as follows:
 - 5.2.1. For Attorneys' Fees and Costs, as approved by the Court notwithstanding the existence of any appeal therefrom, and no later than fifteen (15) business days following the Settlement Effective Date. The Court's failure to approve in part any application for Attorneys' Fees and Costs sought by Class Counsel shall not prevent the Settlement Agreement from becoming effective, nor

shall it be grounds for termination of the Settlement. In the event that the Settlement Agreement does not become effective, or the judgment or the order making the fee and cost award is reversed or modified, or the Settlement Agreement is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes Final and not subject to review, and in the event that the fee and cost award has been paid to any extent, then Class Counsel with respect to the entire fee and cost award shall within thirty (30) business days from receiving notice from the Defendants' counsel or from a court of appropriate jurisdiction, refund to the Qualified Settlement Fund such fees and expenses previously paid to it from the Qualified Settlement Fund plus interest thereon at the same rate as earned on the Qualified Settlement Fund in an amount consistent with such reversal or modification. Class Counsel, as a condition of receiving such fees and costs, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

- 5.2.2. For Class Representatives' Case Contribution Awards, as approved by the Court, and no later than fifteen (15) business days following the Settlement Effective Date.
 - 5.2.3. For costs and expenses of the Settlement Administrator in implementing the Plan of Allocation and otherwise administering the Settlement that were not previously paid.
 - 5.2.4. For costs and expenses incurred by the Recordkeeper (or Authorized Administrator) in implementing this Settlement that were not previously paid. To the extent that Defendants or their insurer(s) are responsible for paying these costs, they will have the right to recover any sums paid from the Qualified Settlement Fund.
 - 5.2.5. The Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Pending final distribution of the Net Settlement Amount in accordance with the Plan of Allocation, the Escrow Agent will maintain the Qualified Settlement Fund.
- 5.3. Implementation of the Plan of Allocation. Class Counsel shall propose to the Court a Plan of Allocation, in substantial conformity to the one attached hereto as Exhibit B, which shall provide for the calculation, allocation, and distribution of the Net Settlement Amount. The Settlement Administrator

shall be exclusively responsible and liable for calculating the amounts payable to the Class Members pursuant to the Plan of Allocation. Upon the Settlement Effective Date, and after the amounts payable pursuant to Sections 5.1 and 5.2.1 through 5.2.4 have been disbursed, or, in the case of future estimated expenses set aside and withheld, Class Counsel shall direct the Escrow Agent to disburse the Net Settlement Amount as provided by this Settlement Agreement and the Plan of Allocation. The Recordkeeper shall allocate to the Plan accounts of Class Members who are not Former Participants any Net Settlement Amount as calculated by the Settlement Administrator according to the Plan of Allocation, documentation of which Class Counsel shall direct the Settlement Administrator to provide to the Authorized Administrator pursuant to the Plan of Allocation no later than the distribution of the Net Settlement Amount. The Settlement Administrator shall promptly notify Class Counsel as to the date(s) and amounts(s) of said allocation(s) made to Class Members who are not Former Participants. The Settlement Administrator shall be responsible for distributing the Net Settlement Amount allocated to the Former Participants as provided by the Plan of Allocation, as well as complying with all tax laws, rules, and regulations and withholding obligations with respect to Former Participants. Defendants shall have no liability related to the structure or taxability of such payments. Nothing herein shall constitute approval or disapproval of the Plan of Allocation by Defendants or the Released Parties, and Defendants and the Released Parties shall have no responsibility or liability for the Plan of Allocation and shall take no position for or against the Plan of Allocation.

- 5.4. The Net Settlement Amount distributed to the Plan's trust pursuant to the Plan of Allocation shall constitute "restorative payments" within the meaning of Revenue Ruling 2002-45 for all purposes.
- 5.5. Final List of Class Members. Prior to the disbursement of the Net Settlement Amount to the Plan, the Settlement Administrator shall provide to Defense Counsel and Class Counsel a final list of Class Members, in electronic format, to whom the Net Settlement Amount will be distributed in accordance with the Plan of Allocation. Such list shall be final, and only persons on the list or their Beneficiaries or Alternate Payees shall be eligible to receive any recovery from this Settlement.
- 5.6. After the distribution of the Net Settlement Amount to the Plan's trust and allocation of the Net Settlement Amount pursuant to the Plan of Allocation, amounts allocable to Class Members who cannot be located or otherwise cannot receive their Settlement payment shall revert to the Qualified Settlement Fund.

6. ARTICLE 6 – ATTORNEYS’ FEES AND EXPENSES

- 6.1. Application for Attorneys’ Fees and Expenses and Class Representatives’ Case Contribution Awards. Class Counsel intends to seek to recover their attorneys’ fees not to exceed \$599,940.00, and litigation costs and expenses advanced and carried by Class Counsel for the duration of the Class Action, not to exceed \$50,000.00, which shall be recovered from the Gross Settlement Amount. Class Counsel also intends to seek Class Representatives’ Case Contribution Awards, in an amount not to exceed \$10,000 each for Class Representatives Plaintiffs Craig Parmer and Mark A. Laurance, which shall be recovered from the Gross Settlement Amount.
- 6.2. Class Counsel will file a motion for an award of Attorneys’ Fees and Costs at least thirty (30) calendar days before the Fairness Hearing, which may be supplemented thereafter.

7. ARTICLE 7 – RELEASE AND COVENANT NOT TO SUE

- 7.1. As of the issuance of the Final Order, the Plan (subject to Independent Fiduciary approval as required by Section 2.1) and all Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns), on their own behalf and on behalf of the Plan, shall be deemed to have fully, finally, and forever settled, released, relinquished, waived, and discharged all Released Parties from the Released Claims, whether or not such Class Members have received or will receive a monetary benefit from the Settlement, whether or not such Class Members have actually received the Settlement Notice or read the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys’ Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed.
- 7.2. As of the issuance of the Final Order, the Class Representatives, the Class Members, and the Plan (subject to Independent Fiduciary approval as required by Section 2.1), acting individually or together, or in combination with others, shall not sue or seek to institute, maintain, prosecute, argue, or assert in any action or proceeding (including but not limited to an IRS determination letter proceeding, a Department of Labor proceeding, an arbitration, or a proceeding before any state insurance or other department or commission), any cause of action, demand, or claim adverse to the Released Parties on the basis of, connected with, or arising out of any of the

Released Claims. Nothing herein shall preclude any action to enforce the terms of this Settlement Agreement in accordance with the procedures set forth in this Settlement Agreement. Nothing herein shall preclude any Class Member or the Plan from cooperating with or participating in any investigation, inquiry or proceeding conducted by any federal, state, or local governmental entity or subdivision.

- 7.3. Class Counsel, the Class Representatives, Class Members, or the Plan may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the Released Claims. Such facts, if known by them, might have affected the decision to settle with the Defendants or the Released Parties, or the decision to release, relinquish, waive, and discharge the Released Claims, or the decision of a Class Member not to object to the Settlement. Notwithstanding the foregoing, each Class Member and the Plan shall expressly, upon the entry of the Final Order, be deemed to have, and, by operation of the Final Order, shall have fully, finally, and forever settled, released, relinquished, waived, and discharged any and all Released Claims. The Class Representatives, all Class Members, and the Plan acknowledge and shall be deemed by operation of the Final Order to have acknowledged that the foregoing waiver was bargained for separately and is a key element of the Settlement embodied in this Settlement Agreement of which this release is a part.
- 7.4. Upon the entry of the Final Order, the Class Representatives, all Class Members, and the Plan shall be conclusively deemed to, and by operation of the Final Order shall, settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims pertaining specifically to Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Also, the Class Representatives and Class Members shall, upon entry of the Final Order, waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

- 7.5. Dismissal With Prejudice. The Class Action and all Released Claims shall be dismissed with prejudice.

7.6 No Impact on Prior Releases. The Released Claims in the Class Action shall not invalidate or impair any prior release of claims by any Class Members against any of the Released Parties.

8. **ARTICLE 8 – COVENANTS**

The Settling Parties covenant and agree as follows:

8.1. Cooperation. Defendants shall cooperate with Class Counsel by using reasonable efforts to provide, to the extent reasonably accessible, information to identify Class Members and to implement the Plan of Allocation.

8.1.1. Defendants or Defense Counsel shall work with the Recordkeeper to provide to the Settlement Administrator and/or Class Counsel within one (1) business day of entry of the Preliminary Approval Order: (1) the names and last known addresses of members of the Settlement Class, as compiled from reasonably accessible electronic records maintained by the Recordkeeper and (2) the social security numbers of Settlement Class members in order for the Settlement Administrator to perform a National Change of Address search to update out-of-date addresses;

8.1.2. Defendants or Defense Counsel shall work with the Recordkeeper to provide to the Settlement Administrator and/or Class Counsel at least thirty (30) business days before the Fairness Hearing Plan participant data necessary to perform calculations pursuant to the Plan of Allocation.

8.1.3. With respect to the Plan of Allocation data provided in sections 8.1.2 and 8.1.3, the Plan's Recordkeeper shall take commercially reasonable steps to ensure the data provided is complete as it exists in the Recordkeeper's systems. Neither Plaintiffs, Class Counsel, Defendants, or Defense Counsel will be responsible or liable in any way for ensuring the completeness or accuracy of the information provided by the Recordkeeper pursuant to this section.

8.1.4. The Settlement Administrator shall use the information provided by Defendants, Defense Counsel, and/or the Recordkeeper pursuant to Sections 8.2.1 and 8.2.2 to compile a preliminary list of Class Members for purposes of sending the Class Notice and calculating payments pursuant to the Plan of Allocation.

- 8.1.5. Class Counsel and their agents will use any information provided by Defendants, Defense Counsel, and/or the Recordkeeper pursuant to Sections 8.1 solely for the purpose of providing notice and administering this Settlement and for no other purpose, and will take all reasonable and necessary steps as required by law to maintain the security and confidentiality of this information.
- 8.2. The Settling Parties shall reasonably cooperate with each other to effectuate this Settlement, including with respect to the Plan of Allocation, and shall not do anything or take any position inconsistent with obtaining a prompt Final Order approving the Settlement unless expressly permitted by this Settlement Agreement. The Settling Parties shall suspend any and all efforts to prosecute and to defend the Class Action pending entry of the Final Order or, if earlier, termination of the Settlement Agreement.

9. ARTICLE 9 – REPRESENTATION AND WARRANTIES

- 9.1. Settling Parties’ Representations and Warranties. The Settling Parties, and each of them, represent and warrant as follows, and each Settling Party acknowledges that each other Settling Party is relying on these representations and warranties in entering into this Settlement Agreement:
 - 9.1.1. That they have diligently prepared the case pursuant to the Court’s orders; that they are voluntarily entering into this Settlement Agreement as a result of arm’s length negotiations under the auspices of the Mediator; that in executing this Settlement Agreement they are relying solely upon their own judgment, belief and knowledge, and the advice and recommendations of their own independently selected counsel, concerning the nature, extent, and duration of their rights and claims hereunder and regarding all matters which relate in any way to the subject matter hereof; and that, except as provided herein, they have not been influenced to any extent whatsoever in executing this Settlement Agreement by any representations, statements, or omissions pertaining to any of the foregoing matters by any Settling Party or by any Person representing any Settling Party to this Settlement Agreement. Each Settling Party assumes the risk of mistake as to facts or law. Each Settling Party further recognizes that additional evidence may have come to light, but that they nevertheless desire to avoid the expense and uncertainty of litigation by entering into the Settlement.

9.1.2. That they have carefully read the contents of this Settlement Agreement, and this Settlement Agreement is signed freely by each Person executing this Settlement Agreement on behalf of each of the Settling Parties. The Settling Parties, and each of them, further represent and warrant to each other that he, she, or it has made such investigation of the facts pertaining to the Settlement, this Settlement Agreement, and all of the matters pertaining thereto, as he, she, or it deems necessary.

9.2. Signatories' Representations and Warranties. Each Person executing this Settlement Agreement on behalf of any other Person does hereby personally represent and warrant to the other Settling Parties that he or she has the authority to execute this Settlement Agreement on behalf of, and fully bind, each principal whom such individual represents or purports to represent.

10. ARTICLE 10 – NO ADMISSION OF LIABILITY

10.1. The Class Representatives, Class Counsel, and the Class Members agree that this Settlement Agreement, whether or not consummated, and any related negotiations or proceedings, are not, and shall not be construed as, deemed to be, or offered or received as evidence of an admission by or on the part of Defendants or Released Parties of any wrongdoing, fault, or liability whatsoever by any of Defendants or Released Parties, or give rise to any inference of any wrongdoing, fault, or liability or admission of any wrongdoing, fault, or liability in the Action or any other proceeding, and Defendants and Released Parties admit no wrongdoing or liability with respect to any of the allegations or claims in the Action. The Class Representatives, Class Counsel, and the Class Members agree that this Settlement Agreement, whether or not consummated, and any related negotiations or proceedings, shall not constitute admissions of any liability of any kind, whether legal or factual..

10.2. . The Class Representatives, while believing that the claims brought in the Class Action have merit, have concluded that the terms of this Settlement Agreement are fair, reasonable, and adequate to the Plan, themselves and members of the Settlement Class given, among other things, the inherent risks, difficulties, and delays in complex ERISA litigation such as the Class Action. Neither the fact nor the terms of this Settlement Agreement shall be used or offered or received in evidence in any action or proceeding for any purpose, except in an action or proceeding to enforce this Settlement Agreement or arising out of or relating to the Final Order.

11. ARTICLE 11 – CONDITIONS TO FINALITY OF SETTLEMENT

This Settlement shall be contingent upon each of the following conditions in this Article 11 being satisfied. The Settling Parties agree that if any of these conditions is not satisfied, then this Settlement Agreement is terminated (subject to Defendants' right to waive the condition set forth in Section 11.4) and the Class Action will, for all purposes with respect to the Settling Parties, revert to its status as of the Settlement Agreement Execution Date. In such event, Defendants will not be deemed to have consented to the class certification order referenced in Section 11.1, the agreements and stipulations in this Settlement Agreement concerning class definition or class certification shall not be used as evidence or argument to support a motion for class certification, and Defendants will retain all rights with respect to challenging class certification.

- 11.1. Court Approval and Class Certification for Settlement Purposes. The Court shall have certified the Settlement Class for settlement purposes only (and Defendants will not object to this certification for settlement purposes only), the Settlement shall have been approved by the Court, the Court shall have entered the Final Order substantially in the form attached as Exhibit D hereto, and the Settlement Effective Date shall have occurred.
- 11.2. Finality of Settlement. The Settlement shall have become Final.
- 11.3. Resolution of CAFA Objections (If Any). In the event that any of the government officials who received a CAFA Notice object to and request modifications to the Settlement, Class Representatives and Class Counsel agree to cooperate and work with Defendants and Defense Counsel to overcome such objection(s) and requested modifications. In the event such objection(s) or requested modifications are not overcome, Defendants shall have the right to terminate the Settlement Agreement pursuant to Article 13.
- 11.4. Settlement Authorized by Independent Fiduciary. If the Independent Fiduciary disapproves or otherwise does not authorize the Settlement or refuses to execute the release on behalf of the Plan, then the Settling Parties may mutually agree to modify the terms of this Settlement Agreement as necessary to facilitate an approval by the Independent Fiduciary and/or the Independent Fiduciary's release on behalf of the Plan. Otherwise, Defendants shall have the option to waive this condition, in which case such option is to be exercised in writing within ten (10) business days after the Settling Parties' receipt of the Independent Fiduciary's written determination, unless otherwise agreed by the Settling Parties.

12. ARTICLE 12 – NON-MONETARY TERMS

12.1. Within three years after the Settlement Effective Date, if the Plan's fiduciaries have not already done so, the Plan's fiduciaries will conduct or cause to be conducted a request for proposal relating to the Plan's recordkeeping and administrative services.

13. ARTICLE 13 – TERMINATION, CONDITIONS OF SETTLEMENT, AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

13.1. The Settlement Agreement shall automatically terminate, and thereby become null and void with no further force or effect if:

13.1.1. Under Section 2.1, (a) either the Independent Fiduciary does not approve the Settlement Agreement or disapproves the Settlement Agreement for any reason whatsoever, or Defendants reasonably conclude that the Independent Fiduciary's approval does not include the determinations required by the PTE 2003-39; and (b) the Settling Parties do not mutually agree to modify the terms of this Settlement Agreement to facilitate an approval by the Independent Fiduciary or the Independent Fiduciary's determinations required by PTE 2003-39; and (c) Defendants do not exercise their option to waive this condition as provided in Section 11.4;

13.1.2. The Preliminary Approval Order or the Final Order is not entered by the Court in substantially the form submitted by the Settling Parties or in a form which is otherwise agreed to by the Settling Parties;

13.1.3. The Settlement Class is not certified as defined herein or in a form which is otherwise agreed to by the Settling Parties;

13.1.4. This Settlement Agreement is disapproved by the Court or fails to become effective for any reason whatsoever and the Settling Parties do not mutually agree to modify the Settlement Agreement in order to obtain the Court's approval or otherwise effectuate the Settlement; or

13.1.5. The Preliminary Order or Final Order is finally reversed on appeal, or is modified on appeal, and the Settling Parties do not mutually agree to any such modifications.

- 13.2. If the Settlement Agreement is terminated, deemed null and void, or has no further force or effect, the Class Action and the Released Claims asserted by the Class Representatives shall for all purposes with respect to the Settling Parties revert to their status as though the Settling Parties never executed the Settlement Agreement. All funds deposited in the Qualified Settlement Fund, and any interest earned thereon, shall be returned to Defendants' insurer within thirty (30) calendar days after the Settlement Agreement is finally terminated or deemed null and void.
- 13.3. It shall not be deemed a failure to approve the Settlement Agreement if the Court denies, in whole or in part, Class Counsel's request for Attorneys' Fees and Costs and/or Class Representatives' Case Contribution Awards and/or modifies any of the proposed orders relating to Attorneys' Fees and Costs and/or Class Representatives' Case Contribution Awards.

14. ARTICLE 14 – CONFIDENTIALITY OF THE SETTLEMENT NEGOTIATIONS AND PERMITTED SETTLEMENT-RELATED COMMUNICATIONS

- 14.1. Except as set forth explicitly below, the Settling Parties, Class Counsel, and Defense Counsel agree to keep confidential all positions, assertions, and offers made during settlement negotiations relating to the Class Action and the Settlement Agreement, except that they may discuss the negotiations with the Class Members, the Independent Fiduciary, and the Settling Parties' auditors, tax, legal, and regulatory advisors, provided in each case that they (a) secure written agreements with such persons or entities that such information shall not be further disclosed to the extent such persons are not already bound by confidentiality obligations at least as restrictive as those in this Article 14 and which would otherwise cover the Settlement Agreement; and (b) comply with this Article 14 in all other respects.
- 14.2. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not at any time make (or encourage or induce others to make) any public statement regarding the Class Action or the Settlement that disparages any Released Party; provided, however, that this prohibition does not preclude Class Counsel from restating the allegations made in the Complaint for purposes of the motion for preliminary approval of the Settlement, motion for final approval of the Settlement, or the request for Attorney's Fees and Costs, Administrative Expenses, and Case Contribution Awards. This prohibition does not prohibit any Settling Party from making any statements pursuant to a valid legal process, a request by a regulatory agency, or as required by law.

- 14.3. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not issue any press release regarding the Settlement, advertise the Settlement, or affirmatively contact any media sources regarding the Settlement.
- 14.4. Defendants, Class Representatives, Class Counsel, and Defense Counsel agree that they will not publicly disclose the terms of the Settlement until after the motion for preliminary approval of the Settlement has been filed with the Court, other than as necessary to administer the Settlement, or unless such disclosure is pursuant to a valid legal process, a request by a regulatory agency, or as otherwise required by law, government regulations including corporate reporting obligations, or order of the Court.

15. ARTICLE 15 – GENERAL PROVISIONS

- 15.1. The Settling Parties agree to cooperate fully with each other in seeking Court approvals of the Preliminary Approval Order and the Final Order, and to do all things as may reasonably be required to effectuate preliminary and final approval and the implementation of this Settlement Agreement according to its terms. The Settling Parties agree to provide each other with copies of any filings necessary to effectuate this Settlement reasonably in advance of filing.
- 15.2. This Settlement Agreement, whether or not consummated, and any negotiations or proceedings hereunder are not, and shall not be construed as, deemed to be, or offered or received as evidence of an admission by or on the part of any Released Party of any wrongdoing, fault, or liability whatsoever by any Released Party, or give rise to any inference of any wrongdoing, fault, or liability or admission of any wrongdoing, fault, or liability in the Class Action or any other proceeding.
- 15.3. Defendants deny all allegations of wrongdoing. Defendants believe that the Plan has been managed, operated, and administered at all relevant times reasonably and prudently, in the best interest of the Plan's participants, and in accordance with ERISA, including the fiduciary duty and prohibited transaction provisions of ERISA.
- 15.4. Neither the Settling Parties, Class Counsel, the Released Parties, nor Defense Counsel shall have any responsibility for or liability whatsoever with respect to (a) any act, omission, or determination of the Settlement Administrator, or any of their respective designees or agents, in connection with the administration of the Gross Settlement Amount or otherwise; (b) the determination of the Independent Fiduciary; (c) the management, investment, or distribution of the Qualified Settlement Fund; (d) the Plan of

Allocation as approved by the Court; (e) the determination, administration, calculation, or payment of any claims asserted against the Qualified Settlement Fund; (f) any losses suffered by, or fluctuations in the value of, the Qualified Settlement Fund; or (g) the payment or withholding of any taxes, expenses, and/or costs incurred in connection with the taxation of the Qualified Settlement Fund or tax reporting, or the filing of any returns. Further, neither Defendants nor Defense Counsel shall have any responsibility for, or liability whatsoever with respect to, any act, omission, or determination of Class Counsel in connection with the administration of the Gross Settlement Amount or otherwise.

- 15.5. The Released Parties shall not have any responsibility for or liability whatsoever with respect to the Plan of Allocation, including, but not limited to, the determination of the Plan of Allocation or the reasonableness of the Plan of Allocation.
- 15.6. The Settling Parties acknowledge that any payments to Class Members or their attorneys may be subject to applicable tax laws. Defendants, the Released Parties, Defense Counsel, Class Counsel, and the Class Representatives will provide no tax advice to the Class Members and make no representation regarding the tax consequences of any of the settlement payments described in the Settlement Agreement. To the extent that any portion of any settlement payment is subject to income or other tax, the recipient of the payment shall be responsible for payment of such tax. Deductions will be made, and reporting will be performed by the Settlement Administrator, as required by law in respect of all payments made under the Settlement Agreement. Payments from the Qualified Settlement Fund shall not be treated as wages by the Settling Parties.
- 15.7. Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person. Each such Class Member shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from any tax liability, including penalties and interest, related in any way to payments under the Settlement Agreement, and shall hold the Released Parties, Defense Counsel, Class Counsel, and the Settlement Administrator harmless from the costs (including, for example, attorneys' fees and disbursements) of any proceedings (including, for example, investigation and suit), related to such tax liability.
- 15.8. Only Class Counsel shall have standing to seek enforcement of this Settlement Agreement on behalf of Plaintiffs and Class Members. Any

individual concerned about Defendants' compliance with this Settlement Agreement may so notify Class Counsel and direct any requests for enforcement to them. Class Counsel shall have the full and sole discretion to take whatever action they deem appropriate, or to refrain from taking any action, in response to such request. Any action by Class Counsel to monitor or enforce the Settlement Agreement shall be done without additional fee or reimbursement of expenses beyond the Attorneys' Fees and Costs determined by the Court.

- 15.9. This Settlement Agreement shall be interpreted, construed, and enforced in accordance with applicable federal law and, to the extent that federal law does not govern, Minnesota law.
- 15.10. The Settling Parties agree that the Court has personal jurisdiction over the Settlement Class and Defendants and shall maintain personal and subject-matter jurisdiction for purposes of resolving any disputes between the Settling Parties concerning compliance with this Settlement Agreement. Any motion or action to enforce this Settlement Agreement—including by way of injunction—may be filed in the U.S. District Court for the District of Minnesota, or asserted by way of an affirmative defense or counterclaim in response to any action asserting a violation of the Settlement Agreement.
- 15.11. Each party to this Settlement Agreement hereby acknowledges that he, she, or it has consulted with and obtained the advice of counsel prior to executing this Settlement Agreement and that this Settlement Agreement has been explained to that party by his, her, or its counsel.
- 15.12. Before entry of the Preliminary Approval Order and approval of the Independent Fiduciary, this Settlement Agreement may be modified or amended only by written agreement signed by or on behalf of all Settling Parties. Following approval by the Independent Fiduciary, this Settlement Agreement may be modified or amended only if such modification or amendment is set forth in a written agreement signed by or on behalf of all Settling Parties and only if the Independent Fiduciary approves such modification or amendment in writing. Following entry of the Preliminary Approval Order, this Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Settling Parties, and only if the modification or amendment is approved by the Independent Fiduciary in writing and approved by the Court.
- 15.13. The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving party and specifically waiving such provisions. The waiver of any breach of this Settlement

Agreement by any party shall not be deemed to be or construed as a waiver of any other breach or waiver by any other party, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

- 15.14. Each of the Settling Parties agrees, without further consideration, and as part of finalizing the Settlement hereunder, that it will in good faith execute and deliver such other documents and take such other actions as may be necessary to consummate and effectuate the subject matter of this Settlement Agreement.
- 15.15. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. The exhibits shall be: Exhibit A – Notice of Class Action Settlement and Fairness Hearing; Exhibit B – Plan of Allocation; Exhibit C – Preliminary Approval Order; Exhibit D – Final Approval Order; Exhibit E – Form of CAFA Notice.
- 15.16. No provision of the Settlement Agreement or of the exhibits attached hereto shall be construed against or interpreted to the disadvantage of any party to the Settlement Agreement because that party is deemed to have prepared, structured, drafted, or requested the provision.
- 15.17. Principles of Interpretation. The following principles of interpretation apply to this Settlement Agreement:
- 15.17.1. Headings. Any headings included in this Settlement Agreement are for convenience only and do not in any way limit, alter, or affect the matters contained in this Settlement Agreement or the Articles or Sections they caption.
- 15.17.2. Singular and Plural. Definitions apply to the singular and plural forms of each term defined.
- 15.17.3. Gender. Definitions apply to the masculine, feminine, and neuter genders of each term defined.
- 15.17.4. References to a Person. References to a Person are also to the Person's permitted successors and assigns, except as otherwise provided herein.
- 15.17.5. Terms of Inclusion. Whenever the words "include," "includes," or "including" are used in this Settlement Agreement, they shall not be limiting but rather shall be deemed to be followed by the words "without limitation."

15.18. Survival. All of the covenants, representations, and warranties, express or implied, oral or written, concerning the subject matter of this Settlement Agreement are contained in this Settlement Agreement. No Party is relying on any oral representations or oral agreements. All such covenants, representations, and warranties set forth in this Settlement Agreement shall be deemed continuing and shall survive the Settlement Effective Date

15.19. Notices. Any notice, demand, or other communication under this Settlement Agreement (other than the Settlement Notice, or other notices given at the direction of the Court) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail postage prepaid, or delivered by reputable express overnight courier or via e-mail:

IF TO CLASS REPRESENTATIVES:

Mark K. Gyandoh
CAPOZZI ADLER, P.C.
312 Old Lancaster Road
Merion Station, PA 19066
Tel.: 610.890.0200
Fax: 717.233.4103
markg@capozziadler.com

IF TO DEFENDANTS:

Abbey M. Glenn
MORGAN, LEWIS & BOCKIUS, LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004
Tel: 202.739.3000
Fax: 202.739.3001
abbey.glenn@morganlewis.com

Any Settling Party may change the address at which it is to receive notice by written notice delivered to the other Settling Parties in the manner described above.

15.20. Entire Agreement. This Settlement Agreement and the exhibits attached hereto constitute the entire agreement among the Settling Parties and no

representations, warranties, or inducements have been made to any party concerning the Settlement other than those contained in this Settlement Agreement and the exhibits thereto. It specifically supersedes any settlement terms or settlement agreements relating to the Defendants that were previously agreed upon orally or in writing by any of the Settling Parties.

- 15.21. Counterparts. The Settlement Agreement may be executed by exchange of executed signature pages, and any signature transmitted by facsimile or e-mail attachment of scanned signature pages for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. The Settlement Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed an original, and all such counterparts shall together constitute the same instrument.
- 15.22. Binding Effect. This Settlement Agreement binds and inures to the benefit of the Settling Parties hereto, their assigns, heirs, administrators, executors, and successors.
- 15.23. Destruction/Return of Confidential Information. Within thirty (30) days after the Settlement Effective Date, Class Representatives and Class Counsel shall fully comply with the Stipulated Protective Order entered in this case. Further, the Settling Parties agree that the preliminary and final lists of Class Members are deemed confidential pursuant to the Stipulated Protective Order. Further, the Settling Parties shall have the right to continue to designate documents provided to any party in connection with this Settlement Agreement as confidential pursuant to this paragraph or pursuant to any Stipulated Protective Order entered in this case.

IN WITNESS WHEREOF, the Settling Parties have executed this Settlement Agreement on the dates set forth below.

Date: February 28, 2022

On Behalf of Plaintiffs, Individually and
as Representatives of the Settlement
Class:



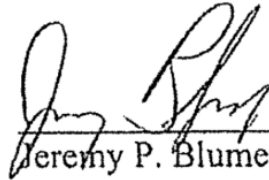
Mark K. Gyandoh
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Counsel for Plaintiffs

Date: February 28, 2022

On Behalf of Defendants:



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Counsel for Defendants

EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

CRAIG PARMER and MARK A.)
LAURANCE individually and on behalf of) Case No. 0:20-cv-01253-DSD-HB
all others similarly situated,)
)
Plaintiffs,)
)
v.)
)
LAND O'LAKES, INC., THE BOARD OF)
DIRECTORS OF LAND O'LAKES, INC.,)
LAND O'LAKES, INC. RETIREMENT)
PLAN COMMITTEE, and JOHN DOES 1-)
30.)
Defendants.)

NOTICE OF CLASS ACTION SETTLEMENT

A federal court has authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS

You are receiving this Notice of Class Action Settlement ("Notice") because the records of the Land O'Lakes Employee Savings and Supplemental Retirement Plan, and each of its predecessor plans or successor plans, individually and collectively (the "Plan"), indicate that you were a participant in the Plan during the period May 26, 2014 through [Date of Preliminary Approval Order] (the "Class Period"). As such, your rights may be affected by a proposed settlement of this class action lawsuit (the "Settlement"). Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement Agreement if you disagree with its terms, and what deadlines apply.

This Notice contains summary information with respect to the Settlement. The complete terms and conditions of the Settlement are set forth in a Settlement Agreement ("Settlement Agreement"). Capitalized terms used in this Notice, but not defined in this Notice, have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement, and additional information with respect to this lawsuit and the Settlement, is available at an Internet site dedicated to the Settlement, www.LOLERISAsettlement.com.

The Court in charge of this case is the United States District Court for the District of Minnesota. The persons who sued on behalf of themselves and the Plan are called the "Named Plaintiffs," and the people they sued are called "Defendants." The Named Plaintiffs are Craig Parmer and Mark A. Laurance. The Defendants are Land O'Lakes, Inc. ("Land O'Lakes"), the Board of Directors of Land O'Lakes, Inc., and the Land O'Lakes, Inc. Retirement Plan Committee. The Action is known as Parmer, et al. v. Land O'Lakes, Inc., et al., No. 0:20-cv-01253-DSD-HB (District of Minnesota).

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT

QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE XXX-XXX-XXXX
DO NOT CONTACT THE COURT OR LAND O'LAKES WITH YOUR QUESTIONS.

<p>YOU ARE NOT REQUIRED TO FILE A CLAIM IF YOU ARE ENTITLED TO A PAYMENT UNDER THE SETTLEMENT AGREEMENT.</p>	<p>If the Settlement is approved by the Court and you are a member of the Settlement Class, you will not need to file a claim in order to receive a Settlement payment if you are entitled to receive a payment under the Settlement Agreement.</p>
<p>HOW SETTLEMENT PAYMENTS WILL BE DISTRIBUTED.</p>	<p>If you currently have a positive account balance in the Plan and are a Settlement Class member, any share of the Net Settlement Amount to which you are entitled will be deposited into your Plan account. If you are a Former Participant (<i>i.e.</i>, no longer a participant in the Plan) and are a Settlement Class member, such funds shall be paid directly to you by the Settlement Administrator.</p>
<p>YOU MAY OBJECT TO THE SETTLEMENT BY</p> <p>_____.</p>	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and the attorneys for the Parties about why you object to the Settlement.</p>
<p>YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON</p> <p>_____.</p>	<p>If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection by the Court-approved deadline in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in the answer to Question 16 in this Notice.</p>

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeal.

Further information regarding this litigation and this Notice may be obtained by contacting the following Class Counsel:

Mark K. Gyandoh
 CAPOZZI ADLER. P.C.
 Merion Station, PA 19066
 Telephone: (610) 890-0200
 Facsimile: (717) 233-4103

Class Counsel has established a toll-free phone number to receive your comments and questions: **XXX-XXX-XXXX**. You may also send an email to settlement@CapozziAdler.com. In the subject line please write “Land O’Lakes Settlement.” You should contact Class Counsel with any questions regarding this Settlement, not the Court, Land O’Lakes or counsel for the Defendants.

WHAT THIS NOTICE CONTAINS

QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE **XXX-XXX-XXXX**
 DO NOT CONTACT THE COURT OR LAND O’LAKES WITH YOUR QUESTIONS.

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SUMMARY OF SETTLEMENT

This litigation (the “Class Action”) is a class action in which Named Plaintiffs Craig Parmer and Mark A. Laurance allege that the Defendants breached fiduciary duties owed to the participants in and beneficiaries of the Plan under ERISA by, among other things, failing to attempt to reduce the Plan’s expenses or exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. A copy of the Complaint as well as other documents filed in the Class Action are available at www.LOLERISAsettlement.com or from Class Counsel. Defendants have denied and continue to deny all of the claims and allegations in the Class Action and deny any liability or wrongful conduct of any kind. Defendants believe they have administered the Plan properly, prudently, and in the best interests of Plan participants.

A settlement fund consisting of \$1,800,000.00 (one million eight hundred thousand dollars) in cash (the “Gross Settlement Amount”) is being established in the Class Action. The Gross Settlement Amount will be deposited into an escrow account, and the Gross Settlement Amount, together with any interest earned, will constitute the Qualified Settlement Fund. Payment of any taxes, approved attorneys’ fees, and litigation expenses; payment of Case Contribution Awards to the Named Plaintiffs; and the costs of administering the Settlement will be paid out of the Qualified Settlement Fund. After the payment of such fees, expenses, and awards, the amount that remains will constitute the Net Settlement Amount. The Net Settlement Amount will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Defendants strongly dispute each of the claims asserted in the Class Action and deny that they ever engaged in any wrongdoing, violation of law, or breach of duty. Further, Named Plaintiffs would face an uncertain outcome if the Class Action were to continue. While engaged in discovery, and after the Court ruled on Defendants' Motion to Dismiss, the settlement was reached. If settlement had not been reached, Defendants would present evidence that they reasonably and prudently managed the Plan's investment options and fees and fulfilled all of their fiduciary obligations. As a result, continued litigation could result in a judgment in favor of the Defendants and against the Named Plaintiffs and Class. Even if the Named Plaintiffs and Class prevailed, they might recover a judgment less than the benefits obtained as part of the Settlement, or no recovery at all.

The Named Plaintiffs and the Defendants disagree on liability and do not agree on the amount that would be recoverable even if the Named Plaintiffs were to prevail at trial. The Defendants deny all claims and contentions by the Named Plaintiffs. The Defendants deny that they are liable to the Settlement Class and that the Settlement Class or the Plan has suffered any damages for which the Defendants could be held legally responsible. Having considered the uncertainty, costs, and risks inherent in any litigation, particularly in a complex case such as this, the Named Plaintiffs and Defendants have concluded that it is desirable that the Class Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

STATEMENT OF ATTORNEYS' FEES AND EXPENSES SOUGHT IN THE ACTION

Class Counsel will apply to the Court for an order awarding attorneys' fees not in excess of thirty-three and one third percent (33 1/3%) of the Settlement Amount (a maximum amount of \$599,940.00), plus reimbursement of expenses not to exceed \$50,000.00. Any amount approved by the Court will be paid from the Settlement Fund.

WHAT WILL THE NAMED PLAINTIFFS GET?

The Named Plaintiffs will share in the allocation of the Net Settlement Amount on the same basis as all other members of the Settlement Class. In addition, the Named Plaintiffs will ask the Court to award up to \$10,000 to each of the Named Plaintiffs as Case Contribution Awards for their participation in the Action and representation of the Settlement Class. Any such awards will be paid solely from the Settlement Fund.

BASIC INFORMATION

1. WHY DID I GET THIS NOTICE PACKAGE?

You or someone in your family may have been a participant in or a beneficiary of the Plan during the period from May 26, 2014 to .

The Court directed that this Notice be sent to you because, if you fall within the definition of the Settlement Class, you have a right to know about the Settlement and the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be distributed to the Settlement Class members according to a Court-approved Plan of Allocation described below. This Notice describes the Class Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE XXX-XXX-XXXX

DO NOT CONTACT THE COURT OR LAND O'LAKE WITH YOUR QUESTIONS.

2. WHAT IS THE ACTION ABOUT?

The Class Action claims that under ERISA, the Defendants owed fiduciary duties of care and prudence to the Plan and that they violated those duties in connection with the selection and monitoring of the Plan's investment options and service providers. During the Class Period, participants in the Plan were able to allocate their account balances among various investment funds. Named Plaintiffs allege that the Plan had substantial bargaining power regarding the fees and expenses that were charged. Named Plaintiffs further allege that Defendants did not exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. Additionally, Named Plaintiffs allege Defendants failed to prudently monitor the recordkeeping fees charged to Plan participants. Recordkeeping in simple terms refers to the suite of administrative services provided to retirement plan participants that generally includes provision of account statements to participants.

THE DEFENSES IN THE ACTION

Defendants deny all of the claims and allegations made in the Class Action and deny that they ever engaged in any wrongful conduct. If the Class Action were to continue, the Defendants would raise numerous defenses to liability, including:

- Defendants did not engage in any of the allegedly improper conduct charged in the Complaint;
- Defendants reasonably and prudently managed the Plan's investment options and fees, as well as all recordkeeping fees, and fulfilled all of their fiduciary obligations;
- The Plan's investment options were and are reasonable, prudent, and sound investment options for Plan participants;
- Even if a court were to determine that Defendants failed to discharge any duty under ERISA, any such breach of fiduciary duty did not cause the Plan or its participants to suffer any loss.

THE ACTION HAS BEEN AGGRESSIVELY LITIGATED

Class Counsel has extensively investigated the allegations in the Class Action. Among other efforts, Class Counsel reviewed Plan-governing documents and materials, communications with Plan participants, U.S. Department of Labor filings, news articles and other publications, and other documents regarding the general and specific matters that were alleged in the Complaint filed on May 26, 2020. On August 7, 2020, Defendants filed a motion to dismiss the Complaint. After full briefing on Defendants' motion, on February 9, 2021, the Court granted in part and denied in part Defendants' motion to dismiss. Specifically, the Court concluded Plaintiffs could proceed with the following claims: (1) Count I (asserted against the Land O'Lakes Retirement Plan Committee and its members) for failure to prudently manage the Plan's assets because during the Class Period, Defendants failed to, among other things, utilize lower fee share classes for certain funds in the Plan and failed to monitor or control the Plan's recordkeeping expenses; and (2) Count II (asserted against Land O'Lakes and its Board of Directors) for failure to adequately monitor other fiduciaries. On July 6, 2021, the Parties filed a Joint Motion to Stay Proceedings while they mediated.

SETTLEMENT DISCUSSIONS

On November 30, 2021, the Parties mediated the Class Action under the supervision of David Geronemus, a mediator experienced in ERISA and other complex class actions. During the full-day mediation, counsel for the Parties conducted extensive, arm's-length negotiations concerning a possible compromise and settlement of the Class Action, eventually resulting in the Parties agreeing to a proposed Settlement. The Parties subsequently negotiated the specific terms of the Settlement Agreement and related documents. On February 28, 2022, Named Plaintiffs filed a motion seeking preliminary approval of the Settlement as well as seeking related relief.

3. WHY IS THIS CASE A CLASS ACTION?

In a class action, one or more plaintiffs, called “class representatives” or “named plaintiffs,” sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the “class” and are referred to individually as “class members.” One case resolves the issues for all class members together. Because the conduct alleged in this Class Action is claimed to have affected a large group of people – participants in the Plan during the Class Period – in a similar way, the Named Plaintiffs filed this case as a class action.

4. WHY IS THERE A SETTLEMENT?

As in any litigation, all parties face an uncertain outcome. On the one hand, continuation of the case against the Defendants could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in Plaintiffs obtaining no recovery at all or obtaining a recovery that is less than the amount of the Settlement. Based on these factors, the Named Plaintiffs and Class Counsel have concluded that the proposed Settlement is in the best interests of all Settlement Class members.

5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class preliminarily approved by Judge David S. Doty:

All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period.

The “class period” referred to in this definition is from May 26, 2014 to [date of preliminary approval order]. If you are a member of the Settlement Class, the amount of money you will receive, if any, will depend upon the Plan of Allocation, described below.

THE SETTLEMENT BENEFITS—WHAT YOU MAY GET

6. WHAT DOES THE SETTLEMENT PROVIDE?

Provided that the Settlement becomes Final, a settlement fund consisting of \$1,800,000.00 will be established in the Class Action. The amount of money that will be allocated among members of the Settlement Class, after the payment of any taxes and Court-approved costs, fees, and expenses, including attorneys' fees and expenses of Class Counsel, any Court-approved Case Contribution Awards to be paid to the Named Plaintiffs, and payment of expenses incurred in calculating the Settlement payments and administering the Settlement, is called the Net Settlement Amount. The Net Settlement Amount will not be known until these other amounts are quantified and deducted. The Net Settlement Amount will be allocated to members of the Settlement Class according to a Plan of Allocation to be approved by the Court. The Plan of Allocation describes how Settlement payments will be distributed to Settlement Class members who receive a payment.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the Released Parties from Released Claims.

The Released Parties are (a) each Defendant, (b) Defendants' insurers, co-insurers, and reinsurers, (c) Defendants' direct and indirect, past, present and future parents, subsidiaries, affiliates, divisions, joint ventures, predecessors, successors, Successors-in-Interest, assigns, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees, and heirs (including any individuals who serve or served in any of the foregoing capacities, such as members of the boards of trustees or boards of directors that are associated with any of Defendants' past, present, and future affiliates), and each Person that controls, is controlled by, or is under common control with them, (d) the Plan and the Plan's current and past fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants, attorneys, agents, trustees, advisors, insurers, and parties-in-interest and (e) Defendants' independent contractors, representatives, attorneys, administrators, insurers, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them. Released Claims are defined in the Settlement Agreement and include all claims that were or could have been asserted in the Class Action. This means, for example, that Settlement Class members will not have the right to sue the Released Parties for failure to prudently select and monitor the Plan's investment options or fees, or related matters, that occurred during the Class Period.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Released Parties and Released Claims, are set forth in the Settlement Agreement (including its exhibits), which may be obtained at a dedicated Settlement Internet site, www.LOLERISASettlement.com or by contacting Class Counsel listed on Page 2 above.

7. HOW MUCH WILL MY PAYMENT BE?

Each Settlement Class member's share will be calculated according to a Court-approved Plan of Allocation by a third-party vendor ("Settlement Administrator") selected by Class Counsel. You are not required to calculate the amount you may be entitled to receive under the Settlement as the Settlement Administrator will do so under the Plan of Allocation. In general, your proportionate share of the Settlement will be calculated as follows:

- First, the Settlement Administrator will obtain balances for each Settlement Class member in their Plan accounts as of December 31, 2014, and on December 31 of each
- QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE XXX-XXX-XXXX
DO NOT CONTACT THE COURT OR LAND O'LAKES WITH YOUR QUESTIONS.

subsequent year of the Class Period up to and including 2021. For 2022, March 31, 2022 will be used. Each Class Member's account balances for each year of the Class Period based on the account balances as of these dates will be summed. This summed amount will be that Class Member's "Balance."

- Second, the Balance for all Class Members will be summed.
- Third, each Class Member will receive a share of the Net Settlement Amount in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members, *i.e.*, where the numerator is the Class Member's Balance and the denominator is the sum of all Class Members' Balances.
- The amounts resulting from this initial calculation will be known as the Preliminary Entitlement Amount. Class Members who are entitled to a distribution of less than \$10.00 will receive a distribution of \$10.00 (the "De Minimis Amount") from the Net Settlement Amount. In other words, the Settlement Administrator shall progressively increase Class Members' awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, *i.e.* \$10.00. The resulting calculation shall be the Final Entitlement Amount for each Class Member. The sum of the Final Entitlement Amount for each Class Member will equal the dollar amount of the Net Settlement Amount.

You will not be required to produce records that show your Plan activity. If you are entitled to a share of the Settlement Fund, your share of the Settlement will be determined based on the Plan's records for your account. If you have questions regarding the allocation of the Net Settlement Amount, please contact Class Counsel listed on Page 2 above.

8. HOW MAY I RECEIVE A PAYMENT?

You do not need to file a claim. The Final Entitlement Amount for Settlement Class members with an Active Account (an account with a positive balance) as of March 31, 2022 (unless that Plan account is closed prior to distribution of Settlement proceeds, in which case that Class Member will receive their allocation via a check) will be paid into the Plan. Former Participants will be paid directly by the Settlement Administrator by check.

All such payments are intended by the Settlement Class to be "restorative payments" in accordance with Internal Revenue Service Revenue Ruling 2002-45. Checks issued to Former Participants pursuant to this paragraph shall be valid for 180 days from the date of issue. If you are a Former Plan Participant and have not provided the Plan with your current address, please contact Class Counsel listed on Page 2 above.

Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person.

9. WHEN WOULD I GET MY PAYMENT?

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement by the Court, approval of the Settlement by the Independent Fiduciary to the Plan, transfer of the Net Settlement Amount to the Plan, and calculation of the amount of the Settlement owed to each Settlement Class member. If objections are made to the Settlement or appeals are taken by objectors who oppose the approval of the Settlement, this process may take a long time to complete, possibly several years.

There will be no payments if the Settlement Agreement is terminated.

The Settlement Agreement may be terminated for several reasons, including if (1) the Court does not approve or materially modifies the Settlement Agreement, or (2) the Court approves the Settlement Agreement but the approval is reversed or materially modified by an appellate court. If the Settlement Agreement is terminated, the Class Action will proceed again as if the Settlement Agreement had not been entered into. The Settlement is not conditioned upon the Court's approval of attorneys' fees or the reimbursement of expenses/costs sought by Class Counsel, the Case Contribution Awards sought by the Named Plaintiffs, or any appeals solely related thereto.

10. CAN I GET OUT OF THE SETTLEMENT?

You do not have the right to exclude yourself from the Settlement. The Settlement Agreement provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1), and the Court has preliminarily determined that the requirements of that rule have been satisfied. Thus, it is not possible for any Settlement Class members to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise released under the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. For more information on how to object to the Settlement, see the answer to Question 13 below.

THE LAWYERS REPRESENTING YOU

11. DO I HAVE A LAWYER IN THE CASE?

The Court has preliminarily appointed the law firm of Capozzi Adler, P.C. as Class Counsel for the Named Plaintiffs in the Class Action. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. HOW WILL THE LAWYERS BE PAID?

Class Counsel will file a motion for the award of attorneys' fees of not more than one third (33 1/3%) of the Settlement Amount, plus reimbursement of expenses incurred in connection with the prosecution of the Action. This motion will be considered at the Fairness Hearing described below.

OBJECTING TO THE ATTORNEYS' FEES

By following the procedures described in the answer to Question 13, you can tell the Court that you do not agree with the fees and expenses the attorneys intend to seek and ask the Court to deny their motion or limit the award.

13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. To object, you must send a letter or other writing saying that you object to the Settlement in *Parmer, et al. v. Land O'Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn.). Be sure to include your name, address, telephone number, signature, and a full explanation of all the reasons why you object to the Settlement. **You must file your objection with the Clerk of the Court of the United States District Court for the District of Minnesota so that it is received no later than [REDACTED].** The address is:

Clerk of the Court
Diana E. Murphy United States Courthouse
300 South Fourth Street, Suite 202
Minneapolis, MN 55415

The objection must refer prominently to this case name: *Parmer, et al. v. Land O'Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn.).

A copy of your objection must also be provided to Class Counsel and Defense Counsel by email to settlement@CapozziAdler.com (writing "Land O'Lakes Settlement" in the subject line) or to the following respective addresses for Class and Defense Counsel:

Class Counsel

Mark K. Gyandoh
Capozzi Adler, P.C.
312 Old Lancaster Rd
Merion Station, Pennsylvania 19066

Defense Counsel

Abbey M. Glenn
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., NW
Washington, DC 20004

THE FAIRNESS HEARING

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may participate in the Fairness Hearing, **which may be held telephonically or by video conference**, and you may ask to speak if you have timely asserted an objection, but you do not have to participate in the Fairness Hearing to have your objection considered. **It is your obligation to ensure that your written objection is received by the Court by no later than [REDACTED].**

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Fairness Hearing currently is scheduled for [REDACTED].m. on [REDACTED], at the United States District Court for the District of Minnesota, Diana E. Murphy United States Courthouse, 300 South Fourth Street, Suite 202, Minneapolis, MN 55415 before the Hon. David S. Doty, or such other courtroom as the Court may designate. **The Court may adjourn the Fairness Hearing without further notice to the Settlement Class and also may schedule the hearing to be done by telephone or video conference. If you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel before doing so.** At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also rule on the motions for attorneys' fees and reimbursement of expenses and for Case Contribution Awards for the Named Plaintiffs. The Parties do not know how long these decisions will take or whether appeals will be filed.

15. DO I HAVE TO COME TO THE HEARING?

No, but you are welcome to come at your own expense. If you file an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is also not necessary.

16. MAY I SPEAK AT THE HEARING?

If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in this paragraph. To do so, you must file with the Court a letter or other paper called a "Notice of Intention To Appear at Fairness Hearing in *Parmer, et al. v. Land O'Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn)." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention To Appear must be received by the attorneys listed in the answer to Question 13 above, no later than [REDACTED], and must be filed with the Clerk of the Court at the address listed in the answer to Question 13.

IF YOU DO NOTHING

17. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Class Action as described above in this Notice.

GETTING MORE INFORMATION

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE [REDACTED]
DO NOT CONTACT THE COURT OR LAND O'LAKES WITH YOUR QUESTIONS.

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to Class Counsel listed on Page 2 above. Copies may also be obtained at a dedicated Settlement website, www.LOLERISASettlement.com, by calling the toll-free number, **xxx-xxx-xxxx**, or by sending an email to Settlement@CapozziAdler.com. In the subject line please write “Land O’Lakes Settlement.” You are encouraged to read the complete Settlement Agreement.

DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, LAND O’LAKES, OR COUNSEL FOR LAND O’LAKES REGARDING THIS NOTICE. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS. INSTEAD CONTACT CLASS COUNSEL, THE SETTLEMENT ADMINISTRATOR TOLL-FREE AT **xxx-xxx-xxxx, OR VISIT THE WEBSITE AT WWW.LOLERISASETTLEMENT.COM.**

QUESTIONS? VISIT WWW.LOLERISASETTLEMENT.COM OR CALL TOLL-FREE **xxx-xxx-xxxx**

DO NOT CONTACT THE COURT OR LAND O’LAKES WITH YOUR QUESTIONS.

EXHIBIT B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O’LAKES,)	
INC., LAND O’LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

PLAN OF ALLOCATION

I. DEFINITIONS

Except as indicated in this Plan of Allocation, the capitalized terms used herein shall have the meaning ascribed to them in the Settlement Agreement.

II. CALCULATION OF ALLOCATION AMOUNTS

A. Per paragraph 8.2.1 of the Settlement Agreement, the Recordkeeper shall provide the Settlement Administrator with the data reasonably necessary to determine the amount of the Net Settlement Amount to be distributed to each member of the Settlement Class (“Settlement Class Member” or “Class Member”) in accordance with this Plan of Allocation.

B. The data reasonably necessary to perform calculations under this Plan of

Allocation is as follows: the balances for each Class Member in their Plan account as of December 31, 2014 and on December 31 of each subsequent year of the Class Period up to and including 2021. For 2022, March 31, 2022 will be used. For Class Members who had a balance in their accounts at the beginning of the Class Period, but liquidated their account prior to December 31, 2014, the balance in their account at the time of distribution will be the balance used for purposes of calculating an award under this Plan of Allocation.

C. The Net Settlement Amount will be allocated as follows:

1. Calculate the sum of each Class Member's account balances for each year of the Class Period based on the data as of the dates above. This amount shall be that Class Member's "Balance."
2. Sum the Balance for all Class Members.
3. Allocate each Class Member a share of the Net Settlement Amount in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members, *i.e.* where the numerator is the Class Member's Balance and the denominator is the sum of all Class Members' Balances.

D. The amounts resulting from this initial calculation shall be known as the Preliminary Entitlement Amount. Class Members who are entitled to a distribution of less than \$10.00 will receive a distribution of \$10.00 (the "De Minimis Amount") from the Net Settlement Amount. The Settlement Administrator shall progressively increase Class Members' awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, *i.e.* \$10.00. The resulting calculation shall be the "Final Entitlement Amount" for each Settlement Class Member.

The sum of the Final Entitlement Amount for each remaining Settlement Class Member must equal the dollar amount of the Net Settlement Amount.

E. Settlement Class Members With Accounts In the Plan. For Class Members with an Active Account (an account with a positive balance) as of March 31, 2022, each Class Member's Final Entitlement Amount will be allocated into their Plan account (unless that Plan account has been closed in the intervening period, in which case that Class Member will receive their allocation in accordance with II.F, below).

As promptly as reasonably possible after deposit of the Net Settlement Amount into the Plan (per Section 5.2.5 of the Settlement Agreement), the Settlement Administrator shall forward to the Recordkeeper the information/data needed for allocating into each Settlement Class Member's account under the Plan his or her Class Member's Final Entitlement Amount. The deposited amount shall be invested by the Recordkeeper pursuant to the Settlement Class Member's investment elections on file for new contributions. If the Class Member has no election on file, it shall be invested in any default investment option(s) designated by the Plan, and if the Plan has not designated any default investment option(s), in a target date fund commensurate with the Class Member's retirement age or similar fund under the Plan.

F. Settlement Class Members Without Accounts Under the Plan. Former Participants shall be paid directly by the Settlement Administrator by check. All such payments are intended by the Settlement Class to be "restorative payments" in accordance with Internal Revenue Service Revenue Ruling 2002-45. Checks issued to

Former Participants pursuant to this paragraph shall be valid for 180 days from the date of issue.

G. The Settlement Administrator shall utilize the calculations required to be performed herein for making the required distributions of the Final Entitlement Amount, less any required tax withholdings or penalties, to each Class Member. In the event that the Settlement Administrator determines that the Plan of Allocation would otherwise require payments exceeding the Net Settlement Amount, the Settlement Administrator is authorized to make such changes as are necessary to the Plan of Allocation such that said totals do not exceed the Net Settlement Amount. The Settlement Administrator shall be solely responsible for performing any calculations required by this Plan of Allocation.

H. If the Settlement Administrator concludes that it is impracticable to implement any provision of the Plan of Allocation, it shall be authorized to make such changes to the methodology as are necessary to implement as closely as possible the terms of the Settlement Agreement, so long as the total amount of distributions does not exceed the Net Settlement Amount.

I. No sooner than fourteen (14) calendar days following the expiration of all undeposited checks issued pursuant to this Plan of Allocation, any amount remaining in the Qualified Settlement Fund shall be paid to the Plan for the purpose of defraying administrative fees and expenses of the Plan that would otherwise be charged to the Plan's participants. Unless otherwise expressly provided for in the Settlement Agreement, no part of the Settlement Fund may be used to reimburse any Defendant or otherwise offset costs, including Settlement-related costs, incurred by any Defendant.

J. Neither the Released Parties, Defense Counsel, nor Class Counsel shall have any responsibility for or liability whatsoever with respect to any tax advice given to Class Members, including Former Participants.

III. QUALIFICATIONS AND CONTINUING JURISDICTION

The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.

EXHIBIT C

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O'LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O'LAKES,)	
INC., LAND O'LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT, PRELIMINARILY CERTIFYING A CLASS FOR
SETTLEMENT PURPOSES, APPROVING FORM AND MANNER OF
SETTLEMENT NOTICE, PRELIMINARILY APPROVING PLAN OF
ALLOCATION AND SCHEDULING A DATE FOR A FAIRNESS
HEARING**

This action involves claims for alleged violations of the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, et seq. (“ERISA”), with respect to the Land O’Lakes Employee Savings and Supplemental Retirement Plan (“Plan”).¹ The terms of the Settlement are set out in the Settlement Agreement, fully executed as of February 28, 2022, by counsel on behalf of the Named Plaintiffs, all Class Members, and Defendants, respectively.

Pursuant to the Named Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement, Preliminary Certification of a Class for Settlement Purposes, Approving Form and Manner of Settlement Notice, Preliminarily Approving Plan of Allocation, and Scheduling a Date for a Fairness Hearing filed on February 28, 2022, the Court preliminarily considered the Settlement to determine, among other things, whether the Settlement is sufficient to warrant the issuance of notice to members of the proposed Settlement Class. Upon reviewing the Settlement Agreement and the matter having come before the Court at the _____ hearing, due notice having been given and the Court having been fully advised in the premises, it is hereby **ORDERED, ADJUDGED, AND DECREED** as follows:

1. **Preliminary Certification of the Settlement Class.** In accordance with the Settlement Agreement, and pursuant to Rules 23(a) and (b)(1) of the Federal Rules of Civil Procedure, this Court hereby conditionally certifies the following class (“Settlement Class”):

¹ All capitalized terms not otherwise defined in this Order shall have the same meaning as ascribed to them in the Settlement Agreement.

All persons who participated in the Plan at any time during the Class Period (May 26, 2014 through the date of this Order), including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period.

2. Pursuant to the Settlement Agreement, and for settlement purposes only, the Court preliminarily finds that:

- (a) as required by FED. R. CIV. P. 23(a)(1), the Settlement Class is ascertainable from records kept with respect to the Plan and from other objective criteria, and the Settlement Class is so numerous that joinder of all members is impracticable;
- (b) as required by FED. R. CIV. P. 23(a)(2), there are one or more questions of law and/or fact common to the Settlement Class;
- (c) as required by FED. R. CIV. P. 23(a)(3), the claims of the Named Plaintiffs are typical of the claims of the Settlement Class that the Named Plaintiffs seek to certify;
- (d) as required by FED. R. CIV. P. 23(a)(4), that the Named Plaintiffs will fairly and adequately protect the interests of the Settlement Class in that: (i) the interests of the Named Plaintiffs and the nature of the alleged claims are consistent with those of the Settlement Class members; and (ii) there appear to be no conflicts between or among the Named Plaintiffs and the Settlement Class;

- (e) as required by FED. R. CIV. P. 23(b)(1), the prosecution of separate actions by individual members of the Settlement Class would create a risk of: (i) inconsistent or varying adjudications as to individual Settlement Class members that would establish incompatible standards of conduct for the parties opposing the claims asserted in this Class Action; or (ii) adjudications as to individual Settlement Class members that, as a practical matter, would be dispositive of the interests of the other members not parties to the individual adjudications, or substantially impair or impede the ability of such persons to protect their interests; and
- (f) as required by FED. R. CIV. P. 23(g), Class Counsel are capable of fairly and adequately representing the interests of the Settlement Class, and that Class Counsel: (i) have done appropriate work identifying or investigating potential claims in the Class Action; (ii) are experienced in handling class actions; and (iii) have committed the necessary resources to represent the Settlement Class.

3. The Court preliminarily appoints the Named Plaintiffs Craig Parmer and Mark A. Laurance as Class Representatives for the Settlement Class and Capozzi Adler, P.C., as Class Counsel for the Settlement Class.

4. **Preliminary Approval of Proposed Settlement** – The Settlement Agreement is hereby preliminarily approved as fair, reasonable, and adequate. This Court preliminarily finds that:

- a) The Settlement was negotiated vigorously and at arm's-length, under the auspices of the Mediator, by Defense Counsel, on the one hand, and the Named Plaintiffs and Class Counsel on behalf of the Settlement Class, on the other hand;
- b) Named Plaintiffs and Class Counsel had sufficient information to evaluate the settlement value of the Class Action and have concluded that the Settlement is fair, reasonable and adequate;
- c) If the Settlement had not been achieved, Named Plaintiffs and the Settlement Class faced the expense, risk, and uncertainty of protracted litigation;
- d) The amount of the Settlement – one million eight hundred thousand dollars (\$1,800,000.00) is fair, reasonable, and adequate, taking into account the costs, risks, and delay of litigation, trial, and appeal. The method of distributing the Gross Settlement Amount is efficient, relying on Defendants' records and requiring no filing of claims. The Settlement terms related to attorneys' fees do not raise any questions concerning fairness of the Settlement, and there are no agreements, apart from the Settlement, required to be considered under FED. R. CIV. P. 23(e)(2)(C)(iv). The Gross Settlement Amount is within the range of settlement values obtained in similar cases;
- e) At all times, the Named Plaintiffs and Class Counsel have acted independently of the Defendants and in the interest of the Settlement Class;
and
- f) The proposed Plan of Allocation is fair, reasonable, and adequate.

5. **Establishment of Qualified Settlement Fund** – A common fund is agreed to by the Settling Parties in the Settlement Agreement and is hereby established and shall be known as the “Qualified Settlement Fund.” The Qualified Settlement Fund shall be a “qualified settlement fund” within the meaning of Treasury Regulations § 1.468-1(a) promulgated under Section 468B of the Internal Revenue Code. The Qualified Settlement Fund shall be funded and administered in accordance with the terms of the Settlement. Defendants shall have no withholding, reporting or tax reporting responsibilities with regard to the Qualified Settlement Fund or its distribution, except as otherwise specifically identified in the Settlement. Moreover, Defendants shall have no liability, obligation, or responsibility for administration of the Qualified Settlement Fund or the disbursement of any monies from the Qualified Settlement Fund except for: (1) their obligation to cause the Gross Settlement Amount to be paid; and (2) their agreement to cooperate in providing information that is necessary for settlement administration set forth in the Settlement Agreement. The Settlement Administrator may make disbursements out of the Qualified Settlement Fund only in accordance with this Order or any additional Orders issued by the Court. The Qualified Settlement Fund shall expire after the Settlement Administrator distributes all of the assets of the Qualified Settlement Fund in accordance with the Settlement Agreement, provided, however, that the Qualified Settlement Fund shall not terminate until its liability for any and all government fees, fines, taxes, charges, and excises of any kind, including income taxes, and any interest, penalties, or additions to such amounts, are, in the Settlement Administrator’s sole discretion, finally determined and all such amounts have been paid by the Qualified Settlement Fund. The Court and the

Settlement Administrator recognize that there will be tax payments, withholding, and reporting requirements in connection with the administration of the Qualified Settlement Fund. The Settlement Administrator shall, in accordance with the Settlement Agreement, determine, withhold, and pay over to the appropriate taxing authorities any taxes due with respect to any distribution from the Qualified Settlement Fund and shall make and file with the appropriate taxing authorities any reports or returns due with respect to any distributions from the Qualified Settlement Fund. The Settlement Administrator also shall determine and pay any income taxes owing with respect to the income earned by the Qualified Settlement Fund. Additionally, the Settlement Administrator shall file returns and reports with the appropriate taxing authorities with respect to the payment and withholding of taxes. The Settlement Administrator, in its discretion, may request expedited review and decision by the IRS or the applicable state or local taxing authorities, with regard to the correctness of the returns filed for the Qualified Settlement Fund and shall establish reserves to assure the availability of sufficient funds to meet the obligations of the Qualified Settlement Fund itself and the Settlement Administrator as fiduciaries of the Qualified Settlement Fund. Reserves may be established for taxes on the Qualified Settlement Fund income or on distributions. The Settlement Administrator shall have all the necessary powers, and take all necessary ministerial steps, to effectuate the terms of the Settlement Agreement, including the payment of all distributions. Such powers include investing, allocating, and distributing the Qualified Settlement Fund, and in general supervising the administration of the Settlement Agreement in accordance with its terms and this Order. The Settlement Administrator shall keep detailed and accurate accounts of

all investments, receipts, disbursements, and other transactions of the Qualified Settlement Fund. All accounts, books, and records relating to the Qualified Settlement Fund shall be open for reasonable inspection by such persons or entities as the Court orders. Included in the Settlement Administrator's records shall be complete information regarding actions taken with respect to the award of any payments to any person; the nature and status of any payment from the Qualified Settlement Fund and other information which the Settlement Administrator considers relevant to showing that the Qualified Settlement Fund is being administered, and awards are being made, in accordance with the purposes of the Settlement Agreement, this Order, and any future orders that the Court may find it necessary to issue.

6. **Fairness Hearing** – A hearing is scheduled for _____ [at least 120 calendar days after preliminary approval] to make a final determination, concerning among other things:

- Any objections from Class Members to the Settlement or any aspects of it;
 - Whether the Settlement merits final approval as fair, reasonable, and adequate;
 - Whether the Class Action should be dismissed with prejudice pursuant to the terms of the Settlement;
 - Whether Class Counsel adequately represented the Settlement Class for purposes of entering into and implementing the Settlement;
 - Whether the proposed Plan of Allocation should be granted final approval;
- and

- Whether Class Counsel's application(s) for Attorneys' Fees and Costs and Case Contribution Awards to the Named Plaintiffs are fair and reasonable and should be approved.

7. **Settlement Notice** – The Court approves the form of Settlement Notice attached as Exhibit A to the Settlement Agreement. The Court finds that such form of notice fairly and adequately: (a) describes the terms and effects of the Settlement Agreement, the Settlement, and the Plan of Allocation; (b) notifies the Settlement Class that Class Counsel will seek attorneys' fees and litigation costs from the Qualified Settlement Fund, payment of the costs of administering the Settlement out of the Qualified Settlement Fund, and for a Case Contribution Award for the Named Plaintiffs for their service in such capacity; (c) gives notice to the Settlement Class of the time and place of the Fairness Hearing; and (d) describes how the recipients of the Settlement Notice may object to any of the relief requested.

8. **Settlement Administrator** – The Court hereby approves the appointment of JND Legal Administration as the Settlement Administrator for the Settlement. The Court directs that the Settlement Administrator shall:

- By no later than _____ (thirty calendar days after entry of this Order), cause the Settlement Notice, with such non-substantive modifications thereto as may be agreed upon by the Parties, to be provided by first-class mail, postage prepaid, to the last known address of each member of the Settlement Class who can be identified through reasonable effort. Prior to mailing the Settlement Notice, JND shall conduct an

advanced address research (via skip-trace databases) in order to identify current mailing address information for the Settlement Class members. Additionally, JND must update the Settlement Class member address information using data from the National Change of Address (“NCOA”) database. After mailing the Settlement Notice, JND shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and re-send such documents one additional time.

- By no later than _____ (thirty calendar days after entry of this Order), cause the Settlement Notice to be published on the website identified in the Settlement Notice, www.LOLERISAsettlement.com, which will also host and make available copies of all Settlement-related documents, including the Settlement Agreement.
- The Court finds that the contents of the Settlement Notice and the process described herein and in the Settlement are the best notice practicable under the circumstances and satisfy the requirements of Rule 23(c) and Due Process.

9. **Petition for Attorneys’ Fees, Litigation Costs and Case Contribution**

Awards – Any petition by Class Counsel for attorneys’ fees, litigation costs, and Case Contribution Awards to the Named Plaintiffs, and all briefs in support thereof, shall be filed no later than _____ (thirty calendar days before the date of the Fairness Hearing specified in this Order).

10. **Briefs in Support of Final Approval of the Settlement** – Briefs and other documents in support of final approval of the Settlement shall be filed no later than _____ (thirty calendar days before the date of the Fairness Hearing specified in this Order).

11. **Objections to Settlement** – Any member of the Settlement Class or authorized recipient of any CAFA Notice may file an objection to the fairness, reasonableness, or adequacy of the Settlement, to any term of the Settlement Agreement, to the Plan of Allocation, to the proposed award of attorneys’ fees and litigation costs, to the payment of costs of administering the Settlement out of the Qualified Settlement Fund, or to the request for a Case Contribution Award for the Named Plaintiffs. An objector must file with the Court a statement of his, her, or its objection(s), specifying the reason(s), if any, for each such objection made, including any legal support and/or evidence that the objector wishes to bring to the Court’s attention or introduce in support of the objection(s).

The address for filing objections with the Court is as follows:

Clerk of the Court
Diana E. Murphy United States Courthouse
300 South Fourth Street, Suite 202
Minneapolis, MN 55415

Re: Parmer, et al. v. Land O’Lakes, Inc., et al.,
Civil Action No. 0:20-cv-01253 (D. Minn.)

The objector or his, her, or its counsel (if any) must file the objection(s) and supporting materials with the Court and provide a copy of the objection(s) and supporting materials to Class Counsel and Defense Counsel at the addresses in the Settlement Notice no later than _____ (twenty-one calendar days before the date of the Fairness

Hearing specified in this Order). If an objector hires an attorney to represent him, her, or it for the purposes of making an objection pursuant to this paragraph, the attorney must also file a notice of appearance with the Court no later than _____ (twenty-one calendar days before the date of the Fairness Hearing specified in this Order). Any member of the Settlement Class or other Person who does not timely file a written objection complying with the terms of this paragraph shall be deemed to have waived, and shall be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be barred. Any responses to objections shall be filed with the Court no later than _____ (seven calendar days before the date of the Fairness Hearing specified in this Order). There shall be no reply briefs.

12. Any additional briefs the Parties may wish to file in support of the Settlement shall be filed no later than _____ (seven calendar days before the date of the Fairness Hearing specified in this Order).

13. **Appearance at Final Approval Hearing** – Any objector who files a timely, written objection in accordance with paragraph 11 above may also appear at the Fairness Hearing either in person or through qualified counsel retained at the objector’s expense. Objectors or their attorneys intending to appear at the Fairness Hearing must file a notice of intention to appear (and, if applicable, the name, address, and telephone number of the objector’s attorney) with the Court by no later than _____ (twenty-one calendar days before the date of Fairness Hearing specified in this Order). Any objectors, or their counsel, who do not timely file a notice of intention to appear in accordance with

this paragraph shall not be permitted to speak at the Fairness Hearing, except for good cause shown.

14. **Notice Expenses** – The expenses of printing, mailing, and publishing the Settlement Notice required herein shall be paid exclusively from the Qualified Settlement Fund.

15. **Parallel Proceedings** – Pending final determination of whether the Settlement Agreement should be approved, the Named Plaintiffs, every Class Member, and the Plan are prohibited and enjoined from directly, through representatives, or in any other capacity, commencing any action or proceeding in any court or tribunal asserting any of the Released Claims against the Released Parties, including Defendants.

16. **Class Action Fairness Act Notice** – The form of notice under the Class Action Fairness Act of 2005 (“CAFA”) submitted as Exhibit E to the Settlement Agreement complies with the requirements of CAFA and will, upon mailing, discharge Defendants’ obligations pursuant to CAFA.

17. **Continuance of Final Approval Hearing** – The Court reserves the right to continue the Fairness Hearing without further written notice to the Class Members and also may schedule the hearing to be done by telephone or video conference.

SO ORDERED this ____ day of _____, 2022.

Hon. David S. Doty
United States District Judge

EXHIBIT D

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O’LAKES,)	
INC., LAND O’LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT

This action came before the Court for hearing on _____ to determine the fairness of the proposed Settlement presented to the Court and the subject of this Court’s Order Granting Preliminary Approval of Class Action Settlement, Preliminarily Certifying a Class for Settlement Purposes, Approving Form and Manner of Settlement Notice, and Setting Date for a Fairness Hearing. Due notice having been given and the Court having been fully advised in the premises,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

Except as otherwise defined herein, all capitalized terms used in this Final Order and Judgment shall have the same meanings as ascribed to them in the Settlement Agreement executed by counsel on behalf of the Named Plaintiffs, all Class Members, and Defendants, respectively.

1. The Court has jurisdiction over the subject matter of the Action and over all Settling Parties, including all members of the Settlement Class.

2. For the sole purpose of settling and resolving the Class Action, the Court certifies this action as a class action pursuant to Rules 23(a) and (b)(1) of the Federal Rules of Civil Procedure. The Settlement Class is defined as:

All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period

3. The Court finds for the sole purpose of settling and resolving the Class Action that:

(a) as required by FED. R. CIV. P. 23(a)(1), the Settlement Class is ascertainable from records kept with respect to the Plan and from other objective criteria, and the Settlement Class is so numerous that joinder of all members is impracticable.

(b) as required by FED. R. CIV. P. 23(a)(2), there are one or more questions of law and/or fact common to the Settlement Class.

(c) as required by FED. R. CIV. P. 23(a)(3), the claims of the Named Plaintiffs are typical of the claims of the Settlement Class that the Named Plaintiffs seek to certify.

(d) as required by FED. R. CIV. P. 23(a)(4), that the Named Plaintiffs will fairly and adequately protect the interests of the Settlement Class in that: (i) the

interests of the Named Plaintiffs and the nature of the alleged claims are consistent with those of the Settlement Class members; and (ii) there appear to be no conflicts between or among the Named Plaintiffs and the Settlement Class.

(e) as required by FED. R. CIV. P. 23(b)(1), the prosecution of separate actions by individual members of the Settlement Class would create a risk of: (i) inconsistent or varying adjudications as to individual Settlement Class members that would establish incompatible standards of conduct for the parties opposing the claims asserted in this Action; or (ii) adjudications as to individual Settlement Class members that, as a practical matter, would be dispositive of the interests of the other members not parties to the individual adjudications, or substantially impair or impede the ability of such persons to protect their interests.

(f) as required by FED. R. CIV. P. 23(g), Class Counsel are capable of fairly and adequately representing the interests of the Settlement Class, and that Class Counsel: (i) have done appropriate work identifying or investigating potential claims in the Action; (ii) are experienced in handling class actions; and (iii) have committed the necessary resources to represent the Settlement Class.

4. The Court hereby appoints Named Plaintiffs Craig Parmer and Mark A. Laurance as Class Representatives for the Settlement Class and Capozzi Adler, P.C., as Class Counsel for the Settlement Class.

5. The Court hereby finds that the Settlement Class has received proper and adequate notice of the Settlement, the Fairness Hearing, Class Counsel's application for attorneys' fees and reimbursement of litigation costs and for Case Contribution Awards to

the Named Plaintiffs, and the Plan of Allocation, such notice having been given in accordance with the Preliminary Approval Order. Such notice included individual notice to all members of the Settlement Class who could be identified through reasonable efforts, as well as notice through a dedicated Settlement Website on the internet, and provided valid, due, and sufficient notice of these proceedings and of the matters set forth in this Order and included sufficient information regarding the procedure for the making of objections. Such notice constitutes the best notice practicable under the circumstances and fully satisfies the requirements of FED. R. CIV. P. 23 and the requirements of due process.

6. The Court hereby approves the Settlement and hereby orders that the Settlement shall be consummated and implemented in accordance with its terms and conditions.

7. Pursuant to FED. R. CIV. P. 23(e), the Court finds that the Settlement embodied in the Settlement Agreement is fair, reasonable, and adequate to the Plan and the Settlement Class, and more particularly finds that:

(a) The Settlement was negotiated vigorously and at arm's-length, under the auspices of the Mediator, by Defense Counsel, on the one hand, and the Named Plaintiffs and Class Counsel on behalf of the Settlement Class, on the other hand;

(b) Plaintiffs and Defendants had sufficient information to evaluate the settlement value of the Class Action;

(c) If the Settlement had not been achieved, Named Plaintiffs and the Settlement Class faced the expense, risk, and uncertainty of extended litigation;

(d) The amount of the Settlement – one million eight hundred thousand dollars (\$1,800,000.00) is fair, reasonable, and adequate, taking into account the costs, risks, and delay of trial and appeal. The method of distributing the Gross Settlement Amount is efficient and requires no filing of claims. The Settlement terms related to attorneys' fees do not raise any questions concerning fairness of the Settlement, and there are no agreements, apart from the Settlement, required to be considered under FED. R. CIV. P. 23(e)(2)(C)(iv). The Gross Settlement Amount is within the range of settlement values obtained in similar cases;

(e) At all times, the Named Plaintiffs and Class Counsel have acted independently of Defendants and in the interest of the Settlement Class; and

(f) The Court has duly considered and overruled any filed objection(s) to the Settlement to the extent there were any.

8. The Plan of Allocation is finally approved as fair, reasonable, and adequate. The Settlement Administrator shall distribute the Net Settlement Amount in accordance with the Plan of Allocation and the Settlement Agreement. The Settlement Administrator shall have final authority to determine the share of the Net Settlement Amount to be allocated to each Class Member in accordance with the Plan of Allocation approved by the Court.

9. All requirements of the Class Action Fairness Act, 28 U.S.C. § 1711, *et seq.*, have been met.

10. The releases and covenants not to sue set forth in the Settlement Agreement, including but not limited to Article 7 of the Settlement Agreement, together with the

definitions contained in the Settlement Agreement relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Settlement Effective Date. Accordingly, the Court orders that, as of the Settlement Effective Date, the Plan, the Class Representatives, and all Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, predecessors, successors, assigns, agents, and attorneys), on their own behalf and on behalf of the Plan, hereby fully, finally, and forever settle, release, relinquish, waive, and discharge all Released Parties (including Defendants) from the Released Claims, whether or not such Class Members have received or will receive a monetary benefit from the Settlement, whether or not such Class Members have actually received the Settlement Notice or read the Settlement Notice, whether or not such Class Members have filed an objection to the Settlement or to any application by Class Counsel for an award of Attorneys' Fees and Costs, and whether or not the objections or claims for distribution of such Class Members have been approved or allowed. .

11. The Class Representatives, Class Members, and the Plan hereby settle, release, relinquish, waive, and discharge any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including without limitation, Section 1542 of the California Civil Code, which provides: "A general release does not extend to claims that the creditor or the releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." The Class Representatives and Class

Members waive any and all provisions, rights and benefits conferred by any law or of any State or territory within the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance to Section 1542 of the California Civil Code.

12. The Class Representatives, the Class Members, and the Plan acting individually or together, or in combination with others, are hereby permanently and finally barred and enjoined from suing the Released Parties in any action or proceeding alleging any of the Released Claims.

13. The Class Representative and each Class Member hereby releases the Released Parties, Defense Counsel, the Plan, and Class Counsel for any claims, liabilities, and attorneys' fees and expenses arising from the allocation of the Gross Settlement Amount or Net Settlement Amount and for all tax liability and associated penalties and interest as well as related attorneys' fees and expenses.

14. The operative complaint and all claims asserted therein in the Class Action are hereby dismissed with prejudice and without costs to any of the Settling Parties and Released Parties other than as provided for in the Settlement Agreement.

15. The Court shall retain exclusive jurisdiction to resolve any disputes or challenges that may arise as to the performance of the Settlement Agreement or any challenges as to the performance, validity, interpretation, administration, enforcement, or enforceability of the Settlement Notice, Plan of Allocation, this Final Order and Judgment, or the Settlement Agreement or the termination of the Settlement Agreement. The Court shall also retain exclusive jurisdiction and rule by separate Order with respect to all

applications for awards of attorneys' fees and Case Contribution Awards to the Named Plaintiffs, and reimbursements of litigation costs, submitted pursuant to the Settlement Agreement.

16. Any motion to enforce this Final Order and Judgment or the Settlement Agreement, including by way of injunction, may be filed in this Court, and the provisions of the Settlement Agreement and/or this Final Order or Judgment may also be asserted by way of an affirmative defense or counterclaim in response to any action that is asserted to violate the Settlement Agreement.

17. In the event that the Settlement Agreement is terminated, in accordance with its terms, this Final Order and Judgment shall be rendered null and void, *ab initio*, and shall be vacated *nunc pro tunc*, and this Action shall for all purposes with respect to the Parties revert to its status as of the day immediately before the day the Settlement was reached. The Parties shall be afforded a reasonable opportunity to negotiate a new case management schedule.

18. With respect to any matters that arise concerning the implementation of distributions to Class Members who are current participants in the Plan (after allocation decisions have been made by the Settlement Administrator in its sole discretion pursuant to the Plan of Allocation), all questions not resolved by the Settlement Agreement shall be resolved by the Plan administrator or other fiduciaries of the Plan, in accordance with applicable law and the governing terms of the Plan.

19. Within twenty-one (21) calendar days following the issuance of all settlement payments to Class Members as provided by the Plan of Allocation approved by

the Court, the Settlement Administrator shall prepare and provide to Class Counsel and Defense Counsel a list of each person who received a settlement payment or contribution from the Qualified Settlement Fund and the amount of such payment or contribution.

20. Upon entry of this Order, all Settling Parties, the Settlement Class, and the Plan shall be bound by the Settlement Agreement and this Final Order and Judgment.

SO ORDERED this ____ day of _____, 2022.

Hon. David S. Doty
United States District Judge

EXHIBIT E

[JND Letterhead]

March __, 2022

VIA FEDERAL EXPRESS

[Name]

[Department]

[Address]

Re: *Parmer v. Land O'Lakes, Inc.*, Case No. 0:20-cv-01253 (D. Minn.)
Notice Pursuant to 28 U.S.C. § 1715

Dear [Sir/Madam]:

[__], settlement administrator, on behalf of Defendants Land O'Lakes, Inc., the Board of Directors of Land O'Lakes, Inc., and the Land O'Lakes, Inc. Retirement Plan Committee (collectively, "Defendants") hereby provides your office with this Notice of a Proposed Class Action Settlement in the above-referenced matter pursuant to the Class Action Fairness Act of 2005 ("CAFA").

In accordance with 28 U.S.C. § 1715(b), Defendants state and enclose the following:

(1) The Complaint, any materials filed with the Complaint, and any Amended Complaints.

Plaintiffs' Complaint, as filed in *Parmer v. Land O'Lakes, Inc.*, Case No. 0:20-cv-01253, can be found on the enclosed CD as "Exhibit 1 – Complaint."

(2) Notice of any scheduled judicial hearing in the class action.

The Court has not yet scheduled a hearing to consider preliminary approval of the settlement or a final fairness hearing regarding the settlement. If and when the Court schedules any such hearings, the dates of those hearings and other relevant information can be found via PACER as follows: (1) enter PACER through <https://ecf.mnd.uscourts.gov/cgi-bin/ShowIndex.pl>, (2) click on "Query," (3) enter the civil case number, 0:20-cv-01253, (4) click on "Run Query," and (5) click on the link "Docket Report." Information regarding any such hearings will be found on the docket.

[Addressee]
March, 2022
Page 2

(3) Any proposed or final notification to class members.

The proposed Notice of Class Action Settlement as submitted to the Court can be found on the enclosed CD as “Exhibit 2 – Notice of Class Action Settlement.”

(4) Any proposed or final class action settlement.

The Settlement Agreement entered into by the parties (including Exhibits A-E) and as submitted to the Court can be found on the enclosed CD as “Exhibit 3 – Settlement Agreement.” There are no other agreements contemporaneously made between Class Counsel and counsel for the Defendants.

(5) A final judgment or notice of dismissal.

Final judgment has not yet been entered. Upon entry, a copy of the Final Order and Judgment will be available through PACER and can be accessed online through the process described in section (2) above.

(6) Names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement.

On the enclosed CD is a list of the names of Class Members who reside in your state and a table providing a reasonable estimate of the number of Class Members residing in each state. The specific settlement allocation to each Class Member will be determined by the Settlement Administrator pursuant to the Plan of Allocation to be approved by the Court. The proposed Plan of Allocation appears as Exhibit B to the Settlement Agreement. We do not yet know which Class Members will receive settlement proceeds or how much each Class Member will receive, and it is not feasible to determine the estimated proportionate share of the entire settlement of the claims of the Class Members who reside in each state. Upon final approval of the settlement by the court, settlement proceeds will be distributed among the Class Members according to the Plan of Allocation as set forth in the Settlement Agreement.

(7) Any written judicial opinion relating to the materials described in (3) through (5).

The Court has not yet entered an order granting preliminary approval to the settlement and has not issued any other decisions relating to the materials described in this correspondence. Upon entry, a copy of any such order or decision can be accessed via PACER using the process described in section (2) above.

Final judgment has not yet been entered. Upon entry, a copy of said judgment can be accessed via PACER using the process described in section (2) above.

[Addressee]
March, 2022
Page 3

Thank you for your attention to this matter.

Sincerely,

[NAME]

[TITLE]

Enclosures

EXHIBIT 2



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October 3, 2022

VIA ELECTRONIC MAIL

Laurie A. Olson
Land O' Lakes, Inc.
4001 Lexington Avenue N
Arden Hills, MN 55126

Re: Craig Parmer, et al. v. Land O' Lakes, Inc., et al

Dear Ms. Olson:

Pursuant to the agreement between Land O' Lakes, Inc. and Gallagher Fiduciary Advisors, LLC ("Gallagher"), Gallagher has been engaged to act as the independent fiduciary of the Land O' Lakes Employee Savings and Supplemental Retirement Plan (the "Plan") in connection with the Settlement Agreement (the "Settlement Agreement") in Craig Parmer, et al. v. Land O' Lakes, Inc., et al, 0:20-cv-01253 (D. Minn.), executed on February 28, 2022.

This will confirm that, on behalf of the Plan, and in its capacity as independent fiduciary, Gallagher approves and authorizes the settlement of Released Claims, as defined in the Settlement Agreement. In making our determination, Gallagher, as the independent fiduciary, has determined that the Settlement Agreement meets the requirements of ERISA Prohibited Transaction Class Exemption 2003-39, as amended.

GALLAGHER FIDUCIARY ADVISORS, LLC

By:

Darin R. Hoffner
Area Senior Vice President and
Area Counsel

cc: Mark Gyandoh, Esq.
Abbey M. Glenn, Esq.

DRH/slb



**Gallagher**

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CRAIG PARMER, ET AL. V. LAND O' LAKES, INC., ET AL.

SETTLEMENT OF ERISA LITIGATION

October 3, 2022

I. Summary

Gallagher Fiduciary Advisors, LLC ("Gallagher") was appointed to act as an independent fiduciary of the Land O' Lakes Employee Savings and Supplemental Retirement Plan (the "Plan") in connection with the proposed settlement dated February 28, 2022 of Craig Parmer, et al. v. Land O' Lakes, Inc., et al., 0:20-cv-01253 (D. Minn.) (the "Litigation") that resolves the ERISA class action claims brought in the Litigation. All terms not otherwise defined herein shall have the meanings set forth in the Settlement.

Gallagher's responsibilities pursuant to its agreement and the Settlement are to (i) determine whether to approve and authorize the settlement of Released Claims on behalf of the Plan and (ii) determine whether the Settlement satisfies the requirements of the Prohibited Transaction Class Exemption 2003-39 (the "Class Exemption").

Gallagher engaged in the following activities: (i) we reviewed documents filed with the Court, including the Complaint, the Motion to Dismiss and the Court's Order, the Motion for Preliminary Approval of Class Action Settlement, the Settlement Agreement and Notice, and the Order granting preliminary approval of the Settlement, (ii) we interviewed Mark Gyandoh of Capozzi Adler, P.C., lead counsel for Plaintiffs; (iii) we interviewed Jeremy Blumenfeld and Abbey Glenn of Morgan Lewis & Bockius, LLP, counsel for Defendants, and (iv) we interviewed David Geronemus, the mediator.

II. Requirements of the Class Exemption

In order for the Class Exemption to apply, the following conditions must be met:

1. Where the litigation has not been certified as a class action by the court, and no federal or state agency is a plaintiff in the litigation, an attorney or



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attorneys retained to advise the plan on the claim, and having no relationship to any of the parties other than the plan, determines that there is a genuine controversy involving the plan.

- This condition has been met because on June 28, 2022, the Court certified the Class as set forth in the Settlement Agreement.
- 2.** The settlement is authorized by a fiduciary (the authorizing fiduciary) that has no relationship to, or interest in, any of the parties involved in the claims, other than the plan, that might affect the exercise of such person's best judgment as a fiduciary.
- Gallagher has no relationship to, or interest in, any of the parties involved in the Litigation that could affect the exercise of its judgment.
- 3.** The settlement terms, including the scope of the release of claims; the amount of cash received by the plan; the proposed attorney's fee award of one third of the Settlement; and any other sums to be paid from the recoveries, are reasonable in light of the plan's likelihood of full recovery, the value of claims foregone and the risks and costs of litigation.
- Plaintiffs filed a Class Action Complaint on May 26, 2020 against Defendants. Plaintiffs' claims fell under two main theories of fiduciary liability.

The first theory is that during the Class Period, Defendants breached their fiduciary duties of loyalty and prudence by failing to, among other things, utilize the lower fee share classes of certain mutual funds that were identical in all ways except price to the funds already in the Plan, failing to investigate certain collective trusts as alternatives to mutual funds, failig to select lower cost passively managed and actively managed funds, and failing to monitor or control the Plan's recordkeeping expenses. The second theory is that Defendants failed to adequately monitor the Plan's other fiduciaries.

On August 7, 2020, Defendants filed their Motion to Dismiss. On September 18, 2020, Plaintiffs filed their Brief In Opposition to Defendants' Motion to Dismiss for Failure to State a Claim. On February 9, 2021, the Court entered an Order granting in part and denying in part the motion to dismiss. The Court denied the motion to dismiss with respect to the Plaintiffs' claims that Defendants breached



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their fiduciary duty of prudence by failing to utilize lower fee share classes that were identical in all ways except price to the funds already in the Plan and failing to monitor or control the Plan's recordkeeping expenses. The Court also denied the motion to dismiss with respect to Plaintiffs' claim that Defendants failed to adequately monitor the Plan's other fiduciaries. However, the Court dismissed Plaintiffs' claims that Defendants failed to investigate the availability of lower cost collective trusts and failed to select lower cost passively managed and actively managed funds. The Court also dismissed the Plaintiffs' claims that Defendants breached their duty of loyalty.

On November 30, 2021, the Parties participated in a mediation before David Geronemus. Following a full day of mediation, the parties arrived at a settlement in principle, settling the litigation for \$1,800,000.00. The Settlement Agreement, inclusive of exhibits, was finalized and executed on February 28, 2022.

The Settlement involves a cash payment to the Plan of \$1,800,000, less attorney's fees, legal expenses and cash awards to the Named Plaintiffs, arrived at after hard fought negotiations by the parties.

Additionally, the Settlement includes non-monetary terms. Within three years after the Settlement Effective Date, if the Plan's fiduciaries have not already done so, the Plan's fiduciaries will conduct or cause to be conducted a request for proposal relating to the Plan's recordkeeping and administrative services (described in Article 12 of the Settlement Agreement).

Plaintiffs' counsel intends to apply to the Court to approve its fee request, not to exceed \$599,940, as well as reimbursement of its litigation costs, not to exceed \$50,000. Additionally, the Court will be asked to approve an award of \$10,000 to each of the named Plaintiffs. The Court ultimately will determine the fairness of the fee request.

- After a thorough review of the pleadings and interviews with the parties' counsel and the mediator, Gallagher has concluded that the Settlement was achieved at arms' length and is reasonable given the uncertainties of a larger recovery for the Class at trial and the value of claims foregone. The fee request is also reasonable in light of the effort expended by Plaintiffs' counsel in the Litigation.



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4. The terms and conditions of the transaction are no less favorable to the plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances.
 - This condition has been met. The Settlement is at least as favorable as an arms-length transaction agreed to by unrelated parties would likely have been. Counsel for both sides and the mediator confirmed that the Settlement was the product of arms-length negotiations.
5. The transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.
 - Although the transaction will have the incidental effect of releasing the fiduciaries, the Settlement is not designed to benefit those fiduciaries but rather to resolve claims that have not been fully adjudicated and to enable the Plan to recover a portion of its losses.
6. Any extension of credit by the plan to a party in interest in connection with the settlement of a legal or equitable claim against the party in interest is on terms that are reasonable, taking into consideration the creditworthiness of the party in interest and the time value of money.
 - The condition is not applicable in that the Settlement does not require the Plan to extend credit to any party in interest.
7. The transaction is not described in Prohibited Transaction Class Exemption (PTE) 76-1 (relating to delinquent employer contributions to multiemployer and multiple employer collectively bargained plans).
 - Neither the Settlement nor the underlying claims relate to delinquent employer contributions, and the Settlement is therefore not described in PTE 76-1.
8. All the terms of the settlement are specifically described in a written settlement agreement or consent decree.
 - The condition has been met.
9. Assets other than cash may be received by the plan from a party in interest in connection with a settlement in limited, specified circumstances. To the extent assets other than cash are received by the plan in exchange



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for the release of the plan's or the plan fiduciary's claims, such assets must be specifically described in the written settlement agreement and valued at their fair market value, as determined in accordance with section 5 of the Voluntary Fiduciary Correction (VFC) Program.

- The condition does not apply because the monetary portion of the Settlement is being paid in cash.
- 10.** The plan does not pay any commissions in connection with the acquisition of assets.
- This condition will be met in that the Settlement provides for a cash payment, and no commission is indicated under the terms of the Settlement.
- 11.** The authorizing fiduciary acting on behalf of the plan has acknowledged in writing that it is a fiduciary with respect to the settlement of the litigation on behalf of the plan.
- The condition has been met.
- 12.** The plan fiduciary maintains or causes to be maintained for a period of six years the records necessary to enable authorized persons to determine whether the conditions of this exemption have been met.
- This condition will be met.

In light of the above factors, it is fair to conclude that the Settlement on the terms described above meets the requirements of the Class Exemption.

Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice.

EXHIBIT 3

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.
LAURANCE, individually and on behalf
of all others similarly situated,

Plaintiffs,

v.

LAND O'LAKES, INC., THE BOARD
OF DIRECTORS OF LAND O'LAKES,
INC., LAND O'LAKES INC.
RETIREMENT PLAN COMMITTEE,
and JOHN DOES 1-30,

Defendants.

Case No. 0:20-cv-01253-DSD-HB

**DECLARATION OF RYAN BAHRY REGARDING SETTLEMENT
ADMINISTRATION**

I, RYAN BAHRY, declare and state as follows:

1. I am an Assistant Director at JND Legal Administration (“JND”). JND is a legal administration services provider with its headquarters located in Seattle, Washington. JND has extensive experience with all aspects of legal administration and has administered settlements in hundreds of class action cases.

2. JND is serving as the Settlement Administrator¹ in the above-captioned litigation (“Action”), as ordered by the Court in its Order (granting Plaintiffs Craig Parmer and Mark A. Laurance’s Unopposed Motion for Preliminary Approval of Class Action Settlement, Preliminary Certification of Settlement Class, Approval of Class Notice, Approval of Plan of Allocation, and Scheduling of a Fairness Hearing), dated June 28, 2022 (the “Order”).

¹ Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Class Action Settlement Agreement (“Settlement Agreement”).

3. This Declaration is based on my personal knowledge and information provided to me by experienced JND employees and, if called on to do so, I could and would testify competently thereto.

CAFA NOTICE

4. In compliance with the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, JND compiled a CD-ROM with the following documents:

- a. Class Action Complaint, filed May 26, 2020;
- b. [Proposed] Notice of Class Action Settlement, filed February 28, 2022;
- c. Class Action Settlement Agreement, filed February 28, 2022;
- d. List of Class Members by State; and
- e. Estimated Share of Claims by State.

5. The CD-ROMs were mailed on March 10, 2022, to the appropriate Federal and State officials identified in the CAFA attachment with an accompanying cover letter, a copy of which is attached hereto as **Exhibit A**.

CLASS MEMBER DATA

6. On July 18, 2022, JND received spreadsheets from Defendants containing, among other information, the names and mailing addresses for a total of 18,455 rows of potential Settlement Class Members.

7. Prior to mailing notices, JND analyzed the raw data to consolidate duplicate records within the spreadsheets and determined a total of 18,425 unique Settlement Class Members. JND updated the Settlement Class Member contact information using data from the National Change of

Address (“NCOA”) database.² Further, JND performed advanced address research using the TransUnion skip-trace database to identify current addresses prior to mailing as required under the Order. The Settlement Class Member data was promptly loaded into a secure database established for this Action.

MAILED NOTICE

8. Pursuant to the terms of the Settlement Agreement, on July 28, 2022, JND mailed the Court-approved notice (“Class Notice”) via USPS first-class mail to all 18,425 unique Settlement Class Members. A representative sample of the Class Notice is attached hereto as **Exhibit B**.

9. As of the date of this Declaration, JND tracked 1,772 Class Notices that were returned to JND as undeliverable. Of these 1,772 undeliverable Class Notices, 522 were re-mailed to forwarding addresses provided by the USPS. JND then conducted additional advanced address research through TransUnion and received updated address information for an additional 73 Class Members. JND promptly re-mailed Class Notices to these 73 Class Members (of which nine (9) were returned as undeliverable).

10. As of the date of this Declaration, 17,239 Class Members were mailed a Notice that was not returned as undeliverable, representing 93.6% of total Settlement Class Members.

SETTLEMENT WEBSITE

11. On July 28, 2022, JND established a Settlement Website (www.LOLERISASettlement.com), which hosts copies of important case documents, including

² The NCOA database is the official United States Postal Service (“USPS”) technology product which makes changes of address information available to mailers to help reduce undeliverable mail pieces before mail enters the mail stream. This product is an effective tool to update address changes when a person has completed a change of address form with the USPS. The address information is maintained on the database for 48 months.

the Class Action Settlement Agreement, Class Notice, Plan of Allocation, answers to frequently asked questions, and contact information for the Administrator.

12. As of the date of this Declaration, the Settlement Website has tracked 368 unique users with over 974 page views. JND will continue to update and maintain the Settlement Website throughout the administration process.

TOLL-FREE INFORMATION LINE

13. On July 28, 2022, JND established a case-specific toll-free number, 1-855-579-1257, for Settlement Class Members to call to obtain information regarding the Settlement. Callers have the option to listen to the Interactive Voice Response (“IVR”) system, or to speak with a live agent. The toll-free number is accessible 24 hours a day, seven days a week.

14. As of the date of this Declaration, the toll-free number has received 132 incoming calls. JND will continue to maintain the toll-free number throughout the settlement administration process.

OBJECTIONS

15. The Class Notice informed recipients that any Class Member who wished to object to the proposed Settlement could do so by filing a written objection with the Court, postmarked on or before October 19, 2022.

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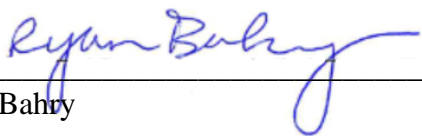
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16. As of the date of this Declaration, JND has not received, and is not aware of, any objections.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed October 6, 2022 in Seattle, Washington.



Ryan Bahry

EXHIBIT A



March 10, 2022

VIA FEDERAL EXPRESS

United States Attorney General
and the Appropriate Officials
Identified in Attachment A

Re: *Parmer v. Land O'Lakes, Inc.*, Case No. 0:20-cv-01253 (D. Minn.)
Notice Pursuant to 28 U.S.C. § 1715

Dear Sir or Madam:

JND Legal Administration, settlement administrator, on behalf of Defendants Land O'Lakes, Inc., the Board of Directors of Land O'Lakes, Inc., and the Land O'Lakes, Inc. Retirement Plan Committee (collectively, "Defendants") hereby provides your office with this Notice of a Proposed Class Action Settlement in the above-referenced matter pursuant to the Class Action Fairness Act of 2005 ("CAFA").

In accordance with 28 U.S.C. § 1715(b), Defendants state and enclose the following:

(1) The Complaint, any materials filed with the Complaint, and any Amended Complaints.

Plaintiffs' Complaint, as filed in *Parmer v. Land O'Lakes, Inc.*, Case No. 0:20-cv-01253, can be found on the enclosed CD as "Exhibit 1 – Complaint."

(2) Notice of any scheduled judicial hearing in the class action.

The Court has not yet scheduled a hearing to consider preliminary approval of the settlement or a final fairness hearing regarding the settlement. If and when the Court schedules any such hearings, the dates of those hearings and other relevant information can be found via PACER as follows: (1) enter PACER through <https://ecf.mnd.uscourts.gov/cgi-bin/ShowIndex.pl>, (2) click on "Query," (3) enter the civil case number, 0:20-cv-01253, (4) click on "Run Query," and (5) click on the link "Docket Report." Information regarding any such hearings will be found on the docket.

(3) Any proposed or final notification to class members.

The proposed Notice of Class Action Settlement as submitted to the Court can be found on the enclosed CD as "Exhibit 2 – Notice of Class Action Settlement."

(4) Any proposed or final class action settlement.

The Settlement Agreement entered into by the parties (including Exhibits A-E) and as submitted to the Court can be found on the enclosed CD as "Exhibit 3 – Settlement Agreement." There are no other agreements contemporaneously made between Class Counsel and counsel for the Defendants.

(5) A final judgment or notice of dismissal.

Final judgment has not yet been entered. Upon entry, a copy of the Final Order and Judgment will be available through PACER and can be accessed online through the process described in section (2) above.

(6) Names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement.

Pursuant to 28 U.S.C. § 1715(b)(7), the enclosed CD also contains a list of the names of Class Members who reside in each state (“Exhibit 4 – Class Members by State”) and the estimated proportionate share of the number of class members who reside in each state (“Exhibit 5 – Proportionate Share by State”). The proportionate share has been calculated based on the assumption that each Class Member will receive an equal share of the gross settlement amount. The specific settlement allocation to each Class Member will be determined by the Settlement Administrator pursuant to the Plan of Allocation to be approved by the Court. The proposed Plan of Allocation appears as Exhibit B to the Settlement Agreement. We do not yet know which Class Members will receive settlement proceeds or how much each Class Member will receive, and it is not feasible to determine the estimated proportionate share of the entire settlement of the claims of the Class Members who reside in each state. Upon final approval of the settlement by the court, settlement proceeds will be distributed among the Class Members according to the Plan of Allocation as set forth in the Settlement Agreement.

(7) Any written judicial opinion relating to the materials described in (3) through (5).

The Court has not yet entered an order granting preliminary approval to the settlement and has not issued any other decisions relating to the materials described in this correspondence. Upon entry, a copy of any such order or decision can be accessed via PACER using the process described in section (2) above.

Final judgment has not yet been entered. Upon entry, a copy of said judgment can be accessed via PACER using the process described in section (2) above.

Thank you for your attention to this matter. If you have questions about this notice, the lawsuit, or the enclosed materials, please contact JND at:

JND Class Action Administration
1100 2nd Ave, Suite 300
Seattle, WA 98101
Phone: 800-207-7160

Sincerely,

JND Legal Administration
Enclosures

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CAFA Notice - Attachment A - Service List

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CAFA Notice - Attachment A - Service List

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CAFA Notice - Attachment A - Service List

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CAFA Notice - Attachment A - Service List

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EXHIBIT B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	Case No. 0:20-cv-01253-DSD-HB
LAURANCE individually and on behalf of all)	
others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD OF)	
DIRECTORS OF LAND O’LAKES, INC.,)	
LAND O’LAKES, INC. RETIREMENT)	
PLAN COMMITTEE, and JOHN DOES 1-30.)	
Defendants.)	
)	

NOTICE OF CLASS ACTION SETTLEMENT

A federal court has authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS

You are receiving this Notice of Class Action Settlement (“Notice”) because the records of the Land O’Lakes Employee Savings and Supplemental Retirement Plan, and each of its predecessor plans or successor plans, individually and collectively (the “Plan”), indicate that you were a participant in the Plan during the period May 26, 2014 through June 28, 2022 (the “Class Period”). As such, your rights may be affected by a proposed settlement of this class action lawsuit (the “Settlement”). **Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement Agreement if you disagree with its terms, and what deadlines apply.**

This Notice contains summary information with respect to the Settlement. The complete terms and conditions of the Settlement are set forth in a Settlement Agreement (“Settlement Agreement”). Capitalized terms used in this Notice, but not defined in this Notice, have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement, and additional information with respect to this lawsuit and the Settlement, is available at an Internet site dedicated to the Settlement, www.LOLERISASettlement.com.

The Court in charge of this case is the United States District Court for the District of Minnesota. The persons who sued on behalf of themselves and the Plan are called the “Named Plaintiffs,” and the people they sued are called “Defendants.” The Named Plaintiffs are Craig Parmer and Mark A. Laurance. The Defendants are Land O’Lakes, Inc. (“Land O’Lakes”), the Board of Directors of Land O’Lakes, Inc., and the Land O’Lakes, Inc. Retirement Plan Committee. The Action is known as *Parmer, et al. v. Land O’Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (District of Minnesota).

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT	
YOU ARE NOT REQUIRED TO FILE A CLAIM IF YOU ARE ENTITLED TO A PAYMENT UNDER THE SETTLEMENT AGREEMENT.	If the Settlement is approved by the Court and you are a member of the Settlement Class, you will not need to file a claim in order to receive a Settlement payment if you are entitled to receive a payment under the Settlement Agreement.
HOW SETTLEMENT PAYMENTS WILL BE DISTRIBUTED.	If you currently have a positive account balance in the Plan and are a Settlement Class member, any share of the Net Settlement Amount to which you are entitled will be deposited into your Plan account. If you are a Former Participant (<i>i.e.</i> , no longer a participant in the Plan) and are a Settlement Class member, such funds shall be paid directly to you by the Settlement Administrator.
YOU MAY OBJECT TO THE SETTLEMENT BY OCTOBER 19, 2022.	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and the attorneys for the Parties about why you object to the Settlement.
YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON NOVEMBER 9, 2022.	If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection by the Court-approved deadline in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in the answer to Question 16 in this Notice.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in the event of any appeal.

Further information regarding this litigation and this Notice may be obtained by contacting the following Class Counsel:

Mark K. Gyandoh
 CAPOZZI ADLER, P.C.
 Merion Station, PA 19066
 Telephone: (610) 890-0200
 Facsimile: (717) 233-4103

Class Counsel has established a toll-free phone number to receive your comments and questions: 1-855-579-1257. You may also send an email to settlement@CapozziAdler.com. In the subject line please write “Land O’Lakes Settlement.” You should contact Class Counsel with any questions regarding this Settlement, not the Court, Land O’Lakes or counsel for the Defendants.

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SUMMARY OF SETTLEMENT

This litigation (the “Class Action”) is a class action in which Named Plaintiffs Craig Parmer and Mark A. Laurance allege that the Defendants breached fiduciary duties owed to the participants in and beneficiaries of the Plan under ERISA by, among other things, failing to attempt to reduce the Plan’s expenses or exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. A copy of the Complaint as well as other documents filed in the Class Action are available at www.LOLERISAsettlement.com or from Class Counsel. Defendants have denied and continue to deny all of the claims and allegations in the Class Action and deny any liability or wrongful conduct of any kind. Defendants believe they have administered the Plan properly, prudently, and in the best interests of Plan participants.

A settlement fund consisting of \$1,800,000.00 (one million eight hundred thousand dollars) in cash (the “Gross Settlement Amount”) is being established in the Class Action. The Gross Settlement Amount will be deposited into an escrow account, and the Gross Settlement Amount, together with any interest earned, will constitute the Qualified Settlement Fund. Payment of any taxes, approved attorneys’ fees, and litigation expenses; payment of Case Contribution Awards to the Named Plaintiffs; and the costs of administering the Settlement will be paid out of the Qualified Settlement Fund. After the payment of such fees, expenses, and awards, the amount that remains will constitute the Net Settlement Amount. The Net Settlement Amount will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Defendants strongly dispute each of the claims asserted in the Class Action and deny that they ever engaged in any wrongdoing, violation of law, or breach of duty. Further, Named Plaintiffs would face an uncertain outcome if the Class Action were to continue. While engaged in discovery, and after the Court ruled on Defendants’ Motion to Dismiss, the settlement was reached. If settlement had not been reached, Defendants would present evidence that they reasonably and prudently managed the Plan’s investment options and fees and fulfilled all of their fiduciary obligations. As a result, continued litigation could result in a judgment in favor of the Defendants and against the Named Plaintiffs and Class. Even if the Named Plaintiffs and Class prevailed, they might recover a judgment less than the benefits obtained as part of the Settlement, or no recovery at all.

The Named Plaintiffs and the Defendants disagree on liability and do not agree on the amount that would be recoverable even if the Named Plaintiffs were to prevail at trial. The Defendants deny all claims and contentions by the Named Plaintiffs. The Defendants deny that they are liable to the Settlement Class and that the Settlement Class or the Plan has suffered any damages for which the Defendants could be held legally responsible. Having considered the uncertainty, costs, and risks inherent in any litigation, particularly in a complex case such as this, the Named Plaintiffs and Defendants have concluded that it is desirable that the Class Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

STATEMENT OF ATTORNEYS’ FEES AND EXPENSES SOUGHT IN THE ACTION

Class Counsel will apply to the Court for an order awarding attorneys’ fees not in excess of thirty-three and one third percent (33 1/3%) of the Settlement Amount (a maximum amount of \$599,940.00), plus reimbursement of expenses not to exceed \$50,000.00. Any amount approved by the Court will be paid from the Settlement Fund.

WHAT WILL THE NAMED PLAINTIFFS GET?

The Named Plaintiffs will share in the allocation of the Net Settlement Amount on the same basis as all other members of the Settlement Class. In addition, the Named Plaintiffs will ask the Court to award up to \$10,000 to each of the Named Plaintiffs as Case Contribution Awards for their participation in the Action and representation of the Settlement Class. Any such awards will be paid solely from the Settlement Fund.

BASIC INFORMATION

1. WHY DID I GET THIS NOTICE PACKAGE?

You or someone in your family may have been a participant in or a beneficiary of the Plan during **the period from May 26, 2014 to June 28, 2022.**

The Court directed that this Notice be sent to you because, if you fall within the definition of the Settlement Class, you have a right to know about the Settlement and the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be distributed to the Settlement Class members according to a Court-approved Plan of Allocation described below. This Notice describes the Class Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

2. WHAT IS THE ACTION ABOUT?

The Class Action claims that under ERISA, the Defendants owed fiduciary duties of care and prudence to the Plan and that they violated those duties in connection with the selection and monitoring of the Plan's investment options and service providers. During the Class Period, participants in the Plan were able to allocate their account balances among various investment funds. Named Plaintiffs allege that the Plan had substantial bargaining power regarding the fees and expenses that were charged. Named Plaintiffs further allege that Defendants did not exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. Additionally, Named Plaintiffs allege Defendants failed to prudently monitor the recordkeeping fees charged to Plan participants. Recordkeeping in simple terms refers to the suite of administrative services provided to retirement plan participants that generally includes provision of account statements to participants.

THE DEFENSES IN THE ACTION

Defendants deny all of the claims and allegations made in the Class Action and deny that they ever engaged in any wrongful conduct. If the Class Action were to continue, the Defendants would raise numerous defenses to liability, including:

- Defendants did not engage in any of the allegedly improper conduct charged in the Complaint;
- Defendants reasonably and prudently managed the Plan's investment options and fees, as well as all recordkeeping fees, and fulfilled all of their fiduciary obligations;
- The Plan's investment options were and are reasonable, prudent, and sound investment options for Plan participants;
- Even if a court were to determine that Defendants failed to discharge any duty under ERISA, any such breach of fiduciary duty did not cause the Plan or its participants to suffer any loss.

THE ACTION HAS BEEN AGGRESSIVELY LITIGATED

Class Counsel has extensively investigated the allegations in the Class Action. Among other efforts, Class Counsel reviewed Plan-governing documents and materials, communications with Plan participants, U.S. Department of Labor filings, news articles and other publications, and other documents regarding the general and specific matters that were alleged in the Complaint filed on May 26, 2020. On August 7, 2020, Defendants filed a motion to dismiss the Complaint. After full briefing on Defendants' motion, on February 9, 2021, the Court granted in part and denied in part Defendants' motion to dismiss. Specifically, the Court concluded Plaintiffs could proceed with the following claims: (1) Count I (asserted against the Land O'Lakes Retirement Plan Committee and its members) for failure to prudently manage the Plan's assets because during the Class Period, Defendants failed to, among other things, utilize lower fee share classes for certain funds in the Plan and failed to monitor or control the Plan's recordkeeping expenses; and (2) Count II (asserted against Land O'Lakes and its Board of Directors) for failure to adequately monitor other fiduciaries. On July 6, 2021, the Parties filed a Joint Motion to Stay Proceedings while they mediated.

SETTLEMENT DISCUSSIONS

On November 30, 2021, the Parties mediated the Class Action under the supervision of David Geronemus, a mediator experienced in ERISA and other complex class actions. During the full-day mediation, counsel for the Parties conducted extensive, arm's-length negotiations concerning a possible compromise and settlement of the Class Action, eventually resulting in the Parties agreeing to a proposed Settlement. The Parties subsequently negotiated the specific terms of the Settlement Agreement and related documents. On February 28, 2022, Named Plaintiffs filed a motion seeking preliminary approval of the Settlement as well as seeking related relief.

3. WHY IS THIS CASE A CLASS ACTION?

In a class action, one or more plaintiffs, called "class representatives" or "named plaintiffs," sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the "class" and are referred to individually as "class members." One case resolves the issues for all class members together. Because the conduct alleged in this Class Action is claimed to have affected a large group of people – participants in the Plan during the Class Period – in a similar way, the Named Plaintiffs filed this case as a class action.

4. WHY IS THERE A SETTLEMENT?

As in any litigation, all parties face an uncertain outcome. On the one hand, continuation of the case against the Defendants could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in Plaintiffs obtaining no recovery at all or obtaining a recovery that is less than the amount of the Settlement. Based on these factors, the Named Plaintiffs and Class Counsel have concluded that the proposed Settlement is in the best interests of all Settlement Class members.

5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class preliminarily approved by Judge David S. Doty:

All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the members of the Land O'Lakes, Inc. Retirement Plan Committee during the Class Period.

The "class period" referred to in this definition is from May 26, 2014 to June 28, 2022. If you are a member of the Settlement Class, the amount of money you will receive, if any, will depend upon the Plan of Allocation, described below.

THE SETTLEMENT BENEFITS—WHAT YOU MAY GET

6. WHAT DOES THE SETTLEMENT PROVIDE?

Provided that the Settlement becomes Final, a settlement fund consisting of \$1,800,000.00 will be established in the Class Action. The amount of money that will be allocated among members of the Settlement Class, after the payment of any taxes and Court-approved costs, fees, and expenses, including attorneys' fees and expenses of Class Counsel, any Court-approved Case Contribution Awards to be paid to the Named Plaintiffs, and payment of expenses incurred in calculating the Settlement payments and administering the Settlement, is called the Net Settlement Amount. The Net Settlement Amount will not be known until these other amounts are quantified and deducted. The Net Settlement Amount will be allocated to members of the Settlement Class according to a Plan of Allocation to be approved by the Court. The Plan of Allocation describes how Settlement payments will be distributed to Settlement Class members who receive a payment.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the Released Parties from Released Claims.

The Released Parties are (a) each Defendant, (b) Defendants' insurers, co-insurers, and reinsurers, (c) Defendants' direct and indirect, past, present and future parents, subsidiaries, affiliates, divisions, joint ventures, predecessors, successors, Successors-in-Interest, assigns, boards of trustees, boards of directors, officers, trustees, directors, partners, agents, managers, members, employees, and heirs (including any individuals who serve or served in any of the foregoing capacities, such as members of the boards of trustees or boards of directors that are associated with any of Defendants' past, present, and future affiliates), and each Person that controls, is controlled by, or is under common control with them, (d) the Plan and the Plan's current and past fiduciaries (with the exception of the Independent Fiduciary), administrators, plan administrators, recordkeepers, service providers, consultants, attorneys, agents, trustees, advisors, insurers, and parties-in-interest and (e) Defendants' independent contractors, representatives, attorneys, administrators, insurers, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan

fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them. Released Claims are defined in the Settlement Agreement and include all claims that were or could have been asserted in the Class Action. This means, for example, that Settlement Class members will not have the right to sue the Released Parties for failure to prudently select and monitor the Plan's investment options or fees, or related matters, that occurred during the Class Period.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Released Parties and Released Claims, are set forth in the Settlement Agreement (including its exhibits), which may be obtained at a dedicated Settlement Internet site, www.LOLERISASettlement.com or by contacting Class Counsel listed on Page 2 above.

7. HOW MUCH WILL MY PAYMENT BE?

Each Settlement Class member's share will be calculated according to a Court-approved Plan of Allocation by a third-party vendor ("Settlement Administrator") selected by Class Counsel. You are not required to calculate the amount you may be entitled to receive under the Settlement as the Settlement Administrator will do so under the Plan of Allocation. In general, your proportionate share of the Settlement will be calculated as follows:

- First, the Settlement Administrator will obtain balances for each Settlement Class member in their Plan accounts as of December 31, 2014, and on December 31 of each subsequent year of the Class Period up to and including 2021. For 2022, March 31, 2022 will be used. Each Class Member's account balances for each year of the Class Period based on the account balances as of these dates will be summed. This summed amount will be that Class Member's "Balance."
- Second, the Balance for all Class Members will be summed.
- Third, each Class Member will receive a share of the Net Settlement Amount in proportion to the sum of that Class Member's Balance as compared to the sum of the Balance for all Class Members, *i.e.*, where the numerator is the Class Member's Balance and the denominator is the sum of all Class Members' Balances.
- The amounts resulting from this initial calculation will be known as the Preliminary Entitlement Amount. Class Members who are entitled to a distribution of less than \$10.00 will receive a distribution of \$10.00 (the "De Minimis Amount") from the Net Settlement Amount. In other words, the Settlement Administrator shall progressively increase Class Members' awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, *i.e.* \$10.00. The resulting calculation shall be the Final Entitlement Amount for each Class Member. The sum of the Final Entitlement Amount for each Class Member will equal the dollar amount of the Net Settlement Amount.

You will not be required to produce records that show your Plan activity. If you are entitled to a share of the Settlement Fund, your share of the Settlement will be determined based on the Plan's records for your account. If you have questions regarding the allocation of the Net Settlement Amount, please contact Class Counsel listed on Page 2 above.

8. HOW MAY I RECEIVE A PAYMENT?

You do not need to file a claim. The Final Entitlement Amount for Settlement Class members with an Active Account (an account with a positive balance) as of March 31, 2022 (unless that Plan account is closed prior to distribution of Settlement proceeds, in which case that Class Member will receive their allocation via a check) will be paid into the Plan. Former Participants will be paid directly by the Settlement Administrator by check.

All such payments are intended by the Settlement Class to be “restorative payments” in accordance with Internal Revenue Service Revenue Ruling 2002-45. Checks issued to Former Participants pursuant to this paragraph shall be valid for 180 days from the date of issue. If you are a Former Plan Participant and have not provided the Plan with your current address, please contact Class Counsel listed on Page 2 above.

Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person.

9. WHEN WOULD I GET MY PAYMENT?

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement by the Court, approval of the Settlement by the Independent Fiduciary to the Plan, transfer of the Net Settlement Amount to the Plan, and calculation of the amount of the Settlement owed to each Settlement Class member. If objections are made to the Settlement or appeals are taken by objectors who oppose the approval of the Settlement, this process may take a long time to complete, possibly several years.

There will be no payments if the Settlement Agreement is terminated.

The Settlement Agreement may be terminated for several reasons, including if (1) the Court does not approve or materially modifies the Settlement Agreement, or (2) the Court approves the Settlement Agreement but the approval is reversed or materially modified by an appellate court. If the Settlement Agreement is terminated, the Class Action will proceed again as if the Settlement Agreement had not been entered into. The Settlement is not conditioned upon the Court’s approval of attorneys’ fees or the reimbursement of expenses/costs sought by Class Counsel, the Case Contribution Awards sought by the Named Plaintiffs, or any appeals solely related thereto.

10. CAN I GET OUT OF THE SETTLEMENT?

You do not have the right to exclude yourself from the Settlement. The Settlement Agreement provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1), and the Court has preliminarily determined that the requirements of that rule have been satisfied. Thus, it is not possible for any Settlement Class members to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action or are otherwise released under the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. For more information on how to object to the Settlement, see the answer to Question 13 below.

THE LAWYERS REPRESENTING YOU

11. DO I HAVE A LAWYER IN THE CASE?

The Court has preliminarily appointed the law firm of Capozzi Adler, P.C. as Class Counsel for the Named Plaintiffs in the Class Action. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. HOW WILL THE LAWYERS BE PAID?

Class Counsel will file a motion for the award of attorneys' fees of not more than one third (33 1/3%) of the Settlement Amount, plus reimbursement of expenses incurred in connection with the prosecution of the Action. This motion will be considered at the Fairness Hearing described below.

OBJECTING TO THE ATTORNEYS' FEES

By following the procedures described in the answer to Question 13, you can tell the Court that you do not agree with the fees and expenses the attorneys intend to seek and ask the Court to deny their motion or limit the award.

13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. To object, you must send a letter or other writing saying that you object to the Settlement in *Parmer, et al. v. Land O'Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn.). Be sure to include your name, address, telephone number, signature, and a full explanation of all the reasons why you object to the Settlement. **You must file your objection with the Clerk of the Court of the United States District Court for the District of Minnesota so that it is received no later than October 19, 2022.** The address is:

Clerk of the Court
Diana E. Murphy United States Courthouse
300 South Fourth Street, Suite 202
Minneapolis, MN 55415

The objection must refer prominently to this case name: *Parmer, et al. v. Land O'Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn.).

A copy of your objection must also be provided to Class Counsel and Defense Counsel by email to settlement@CapozziAdler.com (writing "Land O'Lakes Settlement" in the subject line) or to the following respective addresses for Class and Defense Counsel:

Class Counsel

Mark K. Gyandoh
Capozzi Adler, P.C.
312 Old Lancaster Rd
Merion Station, Pennsylvania 19066

Defense Counsel

Abbey M. Glenn
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., NW
Washington, DC 20004

THE FAIRNESS HEARING

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may participate in the Fairness Hearing, **which will be held by video conference**, and you may ask to speak if you have timely asserted an objection, but you do not have to participate in the Fairness Hearing to have your objection considered. **It is your obligation to ensure that your written objection is received by the Court by no later than October 19, 2022.**

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Fairness Hearing currently is scheduled for **10:00 a.m. on November 09, 2022 via Zoom**, at the United States District Court for the District of Minnesota, Diana E. Murphy United States Courthouse, 300 South Fourth Street, Suite 202, Minneapolis, MN 55415 before the Hon. David S. Doty, or such other courtroom as the Court may designate. **The Court may adjourn the Fairness Hearing without further notice to the Settlement Class. If you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel before doing so.** At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also rule on the motions for attorneys' fees and reimbursement of expenses and for Case Contribution Awards for the Named Plaintiffs. The Parties do not know how long these decisions will take or whether appeals will be filed.

15. DO I HAVE TO ATTEND THE HEARING?

No, but you are welcome to attend at your own expense. If you file an objection, you do not have to attend to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is also not necessary.

16. MAY I SPEAK AT THE HEARING?

If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in this paragraph. To do so, you must file with the Court a letter or other paper called a “Notice of Intention To Appear at Fairness Hearing in *Parmer, et al. v. Land O’Lakes, Inc., et al.*, No. 0:20-cv-01253-DSD-HB (D. Minn.)” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention To Appear must be received by the attorneys listed in the answer to Question 13 above, no later than October 19, 2022, and must be filed with the Clerk of the Court at the address listed in the answer to Question 13. **It is important to remember attendance is by videoconferencing only.**

IF YOU DO NOTHING

17. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Class Action as described above in this Notice.

GETTING MORE INFORMATION

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to Class Counsel listed on Page 2 above. Copies may also be obtained at a dedicated Settlement website, www.LOLERISASettlement.com, by calling the toll-free number, 1-855-579-1257, or by sending an email to Settlement@CapozziAdler.com. In the subject line please write “Land O’Lakes Settlement.” You are encouraged to read the complete Settlement Agreement.

DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, LAND O’LAKES, OR COUNSEL FOR LAND O’LAKES REGARDING THIS NOTICE. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS. INSTEAD CONTACT CLASS COUNSEL, THE SETTLEMENT ADMINISTRATOR TOLL-FREE AT 1-855-579-1257, OR VISIT THE WEBSITE AT WWW.LOLERISASETTLEMENT.COM.

EXHIBIT 4

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

CRAIG PARMER and MARK A. LAURANCE individually and on behalf of all others similarly situated,	)	Case No. 0:20-cv-01253-DSD-HB
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O'LAKES, INC., THE BOARD OF DIRECTORS OF LAND O'LAKES, INC., LAND O'LAKES, INC. RETIREMENT PLAN COMMITTEE, and JOHN DOES 1-30.)	
Defendants.)	

**DECLARATION OF ROBERT K. SHELQUIST IN SUPPORT OF PLAINTIFFS’
MOTION FOR ATTORNEYS’ FEES, REIMBURSEMENT OF EXPENSES AND
CASE CONTRIBUTION AWARDS FOR NAMED PLAINTIFFS**

I, Robert K. Shelquist, declare as follows:

1. I am a Partner in the law firm Lockridge Grindal Nauen P.L.L.P. (“LGN”). I submit this Declaration based on my personal knowledge in support of Plaintiffs’ request for an Award of Attorney’s Fees and Reimbursement of Expenses and Named Plaintiffs’ Case Contribution Awards.

2. LGN has acted as Liaison Counsel for the proposed Class. Attached hereto as Exhibit A is the resume of LGN.

3. The legal services provided by LGN include the preparation and filing in May 2020 of the initial Complaint, the preparation and filing in September 2020 of the motion to dismiss pleadings, associated filings in the Court regarding both Complaint and

motion to dismiss filings, monitoring the docket for filings and events that may have a bearing on this case, assisting Class Counsel with strategic planning and settlement issues, coordinating with the Court and Class Counsel regarding the above, telephone conferences relating to the above, and legal research and analysis.

4. During the period from May 21, 2020 through September 20, 2022, LGN performed 34.75 hours of work in connection with the case for which we seek payment. Based upon hourly rates ordinarily charged in complex and class action litigation to this firm's clients, the total lodestar value of this time is \$32,281.25. Attached hereto as Exhibit B is a chart which lists the attorneys and paralegal who worked on this case, their hourly rates and their respective lodestar values.

5. The hourly rates utilized by LGN in computing the lodestar are the usual and customary hourly rates charged in complex and class action litigation matters. No upward adjustment in billing rates was made, notwithstanding the contingency and risk of the matters involved, the preclusion of other employment, the delay in payment, or other factors present in the case which might justify higher rates of compensation.

6. The time and services provided by the firm for which fees are sought in the Motion are reflected in contemporaneously maintained records of the firm. All of the services performed by LGN in connection with this case were reasonable and necessary in the prosecution of this case and was done at the direction of lead counsel. No time is included in the fee petition for work in connection with the fee and expense application or accompanying documents, including this Declaration.

7. LGN has expended or incurred costs and expenses totaling \$201.00 in connection with the prosecution of this case, for which it seeks reimbursement. All of the costs and expenses incurred by LGN for which reimbursement is sought were reasonable and necessary in the prosecution of this case. Attached hereto as Exhibit C is a chart which details the costs and expenses incurred by LGN.

8. The costs and expenses incurred by LGN for which reimbursement is sought are reflected in the books and records of LGN. These books and records are prepared from checks, bills and expense vouchers which are regularly kept and maintained by LGN and accurately reflect the costs and expenses incurred.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on this 10th day of October, 2022.

By: /s/ Robert K. Shelquist
Robert K. Shelquist

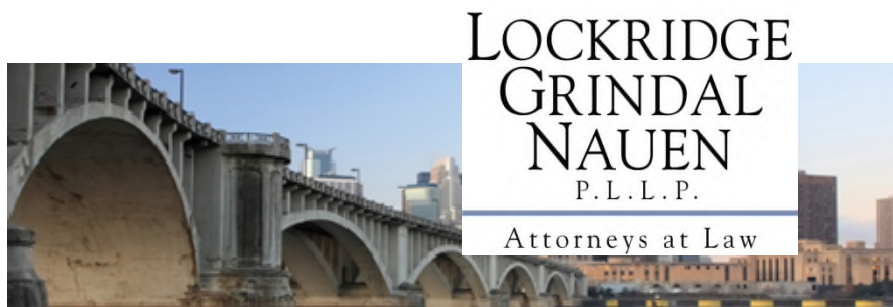


Exhibit A

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

Founded in 1978, Lockridge Grindal Nauen P.L.L.P. has extensive experience in antitrust, securities, environmental, employment, health care, commercial, intellectual property and telecommunications law.

The firm's clients include agri-businesses, business enterprises, banks, local governments, trade and industry associations, real estate developers, telecommunications providers, health care professionals, casualty insurers, union pension funds, publishers and authors, and a major computer manufacturer and retailer.

Lockridge Grindal Nauen P.L.L.P. attorneys are assisted by more than 20 paralegals and government relations specialists, and an extensive support staff. The firm has offices in Minneapolis, Minnesota and Washington, D.C.

Lockridge Grindal Nauen P.L.L.P. has been continuously active in class action and other complex litigation, including the following illustrative cases, in which the firm has served as lead or co-lead counsel:

- *Peterson v. BASF Corp.*, Civil No. C2-97-295 (Norman County District Court, Minn.);
- *In Re Baycol Products Litig.*, MDL No. 1431 (D. Minn.);
- *Benacquisto, et al. v. American Express Financial Corp. et al.*, Master File No. 00-1980 (D. Minn.), Civil Action No. 96-18477 (Henn. Cty. Dist. Ct.) (insurance class action);
- *In Re Broiler Chicken Antitrust Litigation*, Case No. 1:16-cv-08637 (N.D. Ill.);
- *In Re Catfish Antitrust Litig.*, MDL No. 928 (N.D. Miss.);
- *In Re CertainTeed Corp. Roofing Shingle Products Liability Litig.*, MDL 1817 (E.D. Pa.);

- *In re Freight Forwarders Antitrust Litig., Case No. 1:08-CV-42-JG-VVP (E.D.N.Y.)*
- *George Guenther, et al. v. Cooper Life Sciences, et al. (Cooper Life Sciences Securities Litig.), No. C 89-1823 MHP (N.D. Cal.).*
- *In Re HardiePlank Fiber Cement Siding Litig., MDL No. 2359 (D. Minn.);*
- *In Re IKO Roofing Shingle Products Liability Litig., MDL No. 2104 (C.D. Ill.);*
- *In Re Kitec Plumbing Systems Products Liab. Litig. MDL No. 2098 (N.D. Tex.);*
- *In Re Lutheran Brotherhood Variable Insurance Products Co. Sales Practices Litig., MDL No. 1309 (D. Minn.);*
- *Meyers v. The Guardian Life Insurance Company of America, Inc. Litig., Civil No. 2:97CV35-D-B (N.D. Miss.);*
- *In Re Monosodium Glutamate Antitrust Litig., MDL No. 1328 (D. Minn.);*
- *In Re Northstar Education Finance, Inc. Contract Litig., MDL 08-1990 (D. Minn.);*
- *In Re Piper Funds, Inc. Institutional Government Income Portfolio Litig., Master File No. 3-94-587 (D. Minn.);*
- *In Re Polypropylene Carpet Antitrust Litig., MDL No. 1075 (N.D. Ga.);*
- *In re Pork Antitrust Litig. Case No. 0:18-CV-01776-JRT-HB (D. Minn.);*
- *In Re: Potash Antitrust Litigation (II), MDL No. 1996 (N.D. Ill.);*
- *In re Pressure Sensitive Labelstock Antitrust Litig., MDL No. 1556 (M.D. Pa.);*
- *Judith Thorkelson, et al. v. Publishing House of the Evangelical Lutheran Church in America, et al., Court File 10-01712 (D. Minn.);*
- *In Re Residential Doors Antitrust Litig., MDL No. 1039 (E.D. Pa.);*
- *Gary G. Smith, et al. v. Little Caesar Enterprises, Inc., et al. (Little Caesar Franchise Litig.), Civil No. 93 CV 74041 DT (E.D. Mich.);*
- *In Re Unisys Savings Plan Litig., Master File No. 91-3067 (E.D. Pa.);*
- *In re Urethane Antitrust Litig., MDL No. 1616 (D. Kan.);*
- *Washington County Health Care Authority, Inc., et al. v. Baxter International Inc., et al., Case No. 1:16-cv-10324 (N.D. Ill.);*

- *In re Wholesale Grocery Products Antitrust Litig., MDL No. 2090 (D. Minn.).*

LGN also had substantial involvement in the following litigation:

- *In Re Air Cargo Shipping Services Antitrust Litig., Civil No. 1:06-md-1775-CBA-VVP (E.D.N.Y.);*
- *American Telephone and Telegraph Antitrust Litig., Civil Action No. 81-2623 (D.D.C.);*
- *In Re AOL Time Warner Securities Litig., MDL No. 1500 (S.D.N.Y.);*
- *In Re Blue Cross Blue Shield Subscriber Litig., Master File No. 19-C3-98-7780 (Dakota County District Court, Minn.);*
- *In re Cathode Ray Tube (CRT) Antitrust Litig., MDL No. 1917 (N.D. Calif.) (Executive Committee);*
- *In Re Connecticut General Life Insurance Co. Premium Litig., MDL No. 1336 (C.D. Cal.);*
- *Davenport, et al. v. Illinois Farmers Insurance Company, et al., Case No. CIV-03-158-F (W.D. Ok.);*
- *In Re Delphi Corporation Securities, ERISA, and Shareholder Derivative Litig., Master Case No. 05-md-1725 (E.D. Mich.);*
- *In Re Domestic Air Transportation Antitrust Litig., MDL No. 861 (N.D. Ga.);*
- *Eliason v. Gentek Building Products, Inc., et al., Civ. No. 10-cv-2093 (N.D. Ohio) (Executive Committee).*
- *In re Generic Digoxin and Doxycycline Antitrust Litig., MDL No. 2724 (E.D. Pa.);*
- *In re German Automotive Manufacturers Antitrust Litig., MDL No. 2796 (N.D. Calif.);*
- *In Re Federal National Mortgage Association Securities, Derivative and ERISA Litig., MDL No. 1668 (D.D.C.);*
- *In Re Flat Glass (1) Antitrust Litig., MDL No. 1200 (W.D. Pa.);*
- *In Re Guidant Corp. Implantable Defibrillators Products Liability Litig., MDL No. 1708 (DWF/AJB)(D. Minn.);*
- *Haritos, et al. v. American Express Financial Advisors, Inc., 02-2255-PHX-PGR (D. Ariz.);*
- *In Re ICN/Viratek Securities Litig., 87 Civ. 4296 (S.D.N.Y.);*
- *In Re iPhone Application Litig., Civil No. 10-CV-05878-LHK (N.D. Calif.);*

- *Kleen Products LLC, et al. v. Packaging Corporation of America, et al. (Containerboard Antitrust Litig.), Case No. 1:10-CV-5711 (N.D. Ill.) (Executive Committee);*
- *In Re Lease Oil Antitrust Litig., MDL No. 1166 (S.D. Tex.);*
- *In Re Lutheran Brotherhood Variable Insurance Products Co. Sales Practices Litig., MDL No. 1309 (D. Minn.);*
- *In Re Medtronic, Inc. Implantable Defibrillator Products Liability Litig., MDL No. 1726 (JMR/AJB) (D. Minn.)*
- *In Re Medtronic, Inc. Sprint Fidelis Leads Products Liability Litig., MDL 08-1905 (D. Minn.) (Liaison Counsel);*
- *In Re Merck & Co., Inc., Securities, Derivative & ERISA Litig., No. 3:05-cv-1151 (D.N.J.);*
- *In Re Meridia Products Liability Litig., MDL No. 1481 (N. D. Ohio);*
- *In Re Nasdaq Market-Maker Antitrust Litig., MDL No. 1023 (S.D.N.Y.);*
- *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al., MDL No. 1584 (S.D.N.Y.);*
- *In Re Payment Card Interchange Fee and Merchant Discount Antitrust Litig., MDL No. 1720 (E.D.N.Y.) (Executive Committee);*
- *In Re Propulsid Products Liability Litig., MDL No. 1355 (E.D. La.);*
- *In Re Rezulin Litig., MDL No. 1348 (S.D.N.Y.);*
- *In Re Vioxx Product Liability Litig., MDL No.1657 (E.D.La.);*
- *In Re Vytorin/Zetia Marketing, Sales Practices, and Products Liability Litig., MDL 1938 (D.N.J.); and*
- *In Re Worldcom, Inc. Securities Litig., No. 02-CV-3288 (S.D.N.Y.).*

ROBERT K. SHELQUIST

Robert K. Shelquist is a partner in the Lockridge Grindal Nauen P.L.L.P. firm. He is a graduate of the University of California at Berkeley (A.B. Legal Studies; A.B. Political Science with high honors 1987) and the University of Minnesota Law School (J.D. *cum laude* 1990). Thereafter, he was associated with the law firm of Popham, Haik, Schnobrich & Kaufman in

Minneapolis, Minnesota from 1990 until 1995, and a partner in the law firm of Plunkett Schwartz Peterson, P.A., also in Minneapolis, from 1995 to 2000.

Mr. Shelquist has prosecuted national class actions to verdict in two cases. In *Peterson v. BASF Corp.*, Mr. Shelquist was court-appointed class counsel and was one of the trial attorneys who secured a jury verdict for a nation-wide class seeking redress for defendant's marketing of its herbicide products. After multiple state appellate opinions and two trips to the United States Supreme Court, a judgment in excess of \$60,000,000 was paid. He also was one of the court-appointed class counsel and trial counsel representing a certified sub-class as part of a nationwide antitrust trial in *In Re Laminates*, which was tried to verdict in the United States District Court for the Southern District of New York.

Mr. Shelquist has been active in class action, consumer fraud, product liability, and other complex litigation, including court appointed co-lead counsel, class counsel, or steering committee appointments in:

- *In Re Building Materials Corporation of America Asphalt Roofing Shingle Products Liab. Litig., MDL 2283 (D.S.C.) (Plaintiff Steering Committee);*
- *In Re CertainTeed Corp. Roofing Shingle Products Liability Litig., MDL 1817 (E.D. Pa.) (Co-Lead Counsel);*
- *Eliason v. Gentek Building Products, Inc., et al., Civ. No. 10-cv-2093 (N.D. Ohio) (Executive Committee);*
- *In re FCA US LLC Monostable Electronic Gearshift Litigation, Civ. No. 16-md-02744 (E.D. Mich.) (Plaintiffs' Steering Committee);*
- *In Re HardiePlank Fiber Cement Siding Litig., MDL No. 2359 (D. Minn.) (Lead Counsel);*
- *In Re IKO Roofing Shingle Products Liability Litig., MDL No. 2104 (C.D. Ill.) (Co-Lead Counsel);*
- *In Re Kitec Plumbing Systems Products Liab. Litig. MDL No. 2098 (N.D. Tex.) (Co-Lead Counsel);*
- *In Re Laminates, MDL File No. 1368, (S.D.N.Y.) (Lead Counsel to Miami Sub-class);*

- *McFerren v. AT&T Mobility LLC, Civil No. 2008-cv-151322 (Superior Court Fulton County, GA) (Chairman of Plaintiffs' Steering Committee);*
- *In Re Medtronic, Inc. Sprint Fidelis Leads Products Liability Litig., MDL 08-1905 (D. Minn.) (Liaison Counsel);*
- *In Re Navistar Diesel Engine Products Liab. Litig., MDL No. 2223 (N.D. Ill.) (Plaintiffs' Steering Committee);*
- *In Re Northstar Education Finance, Inc. Contract Litig., MDL 08-1990 (D. Minn.) (Co-Lead Counsel);*
- *Peterson v. BASF Corp., Civil No. C2-97-295 (Norman County District Court, Minn.) (Lead Counsel);*
- *Cynthia Walker v. Cellfish Media, LLC, No. 08 CH 40592 (IL. Cir. Ct.) (Plaintiffs' Steering Committee);*
- *Patricia Wright, et al. v. Owens Corning, MDL No. 1567 (W.D. Pa) (Co-Lead Counsel);*
- *In re Google Android Consumer Privacy Litig., MDL No. 2264 (N.D. Calif.) (Interim Co-Lead Counsel);*
- *In Re Zurn Pex Products Liability Litig., MDL 1958 (D. Minn.) (Co-Chair Plaintiffs' Steering Committee);*
- *George v. Uponor Corporation, et al., Court File No. 12-249 (D. Minn.) (Co-Lead Counsel).*
- *In Re Aredia and Zometa Products Liability Litig., MDL 06-1760 (M.D. Tenn.) (Plaintiff Steering Committee);*
- *In Re iPhone Application Litig., Civil No. 10-CV-05878-LHK (N.D. Calif.) (Executive Committee);*
- *In Re Syngenta AG MIR162 Corn Litig., Civil No. 14-md-2591-JWL-JPO (D. Kansas) (Executive Committee)*
- *Mr. Shelquist also is or has been also involved in the following litigation:*
- *In Re Air Transportation Excise Tax Litig., Civil File No. 3-96-CV-453 (D. Minn.);*
- *Austerschmidt v. T-Mobile USA, Inc., Court File No. 19-HA-CV-081709 (Ramsey County District Court, Minn.);*
- *In Re Baycol Products Litig., MDL No. 1431 (D. Minn.) (Discovery and Briefing Committees);*
- *In Re Berg, Master File No. CY-96-3151-AAM (E.D. Wash.);*

- *Birkemeyer Farm Partnership, et al. v. Monsanto Co., et al., Court File No. 07-CV-04-1092 (D. Minn.);*
- *In Re Blue Cross Blue Shield Subscriber Litig., Master File No. 19-C3-98-7780 (Dakota County District Court, Minn.) (Co-Chair Discovery Committee);*
- *Brown v. State of Minnesota, Court File No. 98-11152 (Hennepin County District Court, Minn.);*
- *Crosby v. Aid Association for Lutherans, File No. 00-CV-2112 MJD/RLE (D. Minn.);*
- *Davenport, et al. v. Illinois Farmers Insurance Company, et al., Case No. CIV-03-158-F (W.D. Ok.);*
- *In Re Digi International, Inc. Securities Litig., Master File No. 97-5 (D. Minn.);*
- *In Re European Rail Pass Antitrust Litig., MDL 1386 (S.D.N.Y.);*
- *In Re Flat Glass Antitrust Litig., MDL 1200 (W.D. PA);*
- *Good v. Fluor Daniel Corp., Case No. CT-00-5021-RHW (E.D. Wash.);*
- *In Re Green Tree Acceptance Corp. Securities Litig., Master File No. 97-2666 (JRT/RLE) (D. Minn.);*
- *In Re Guidant Corp. Implantable Defibrillators Products Liability Litig., MDL No. 05-1708 (DWF/AJB) (D. Minn.) (Trial Team);*
- *Hanson v. TCI Cable Corp., Court File No. CX- 97-1434 (Mower County District Court, Minn.);*
- *Hensley v. AT&T Mobility, LLC, Court File No. 27-cv-08-7210, (Hennepin County District Court, Minn.);*
- *Jacobson v. Correct Building Products, LLC, Court File No. 08-cv-5135 (D. Minn.);*
- *Koras v. Verizon Wireless, Court File 27-cv-08-18517, (Hennepin County District Court, Minn.);*
- *Larson v. Burlington Northern Santa Fe Railway Company, Civil No. CV 01-527 JEL/RLE (D. Minn.);*
- *Jeffrey H. Leech, et. al. v. Excel Title, LLC, Court File No. 27-CV-06-4625 (Hennepin County District Court);*
- *In Re Linerboard Antitrust Litig., MDL 1261 (E.D. PA);*

- *In Re Lutheran Brotherhood Variable Insurance Products Co. Sales Practices Litig., MDL No. 1309 (D. Minn.);*
- *McGregor et al. v. Uponor, Inc. et al, Court File No. 09-cv-1136 (D. Minn.);*
- *McNeil v. IKO Manufacturing, Inc., Court File No. 09-cv-2105 (C.D. Ill.);*
- *In Re Medtronic, Inc., Implantable Defibrillators Products Liability Litig., MDL No. 05-1726 (JMR/AJB) (D. Minn.) (Trial Team);*
- *In Re Meridia Products Liability Litig., MDL 1481 (N.D. Ohio) (Co-Chair Discovery Committee);*
- *In Re Milk Products Antitrust Litig., Master File 3-96-458 (D. Minn.) (Co-Chair Discovery Committee);*
- *In Re MSG Litig., MDL File No. 00-1328 (D. Minn.);*
- *In Re National Arbitration Forum Litig., Civil No. 09-1939 (D. Minn.) (Plaintiffs' Lead Counsel Committee);*
- *In Re Propulsid Products Liability Litig., MDL 1355 (E.D. LA);*
- *In Re Rezulin Litig., MDL 1348 (S.D. N.Y.);*
- *Ross et al. v. Trex Company, Inc., Court File No. 09-cv-670 (N.D. Calif.);*
- *In Re Serzone Products Liability Litig., MDL 1477 (S.D. W.V.);*
- *Robert Smale v. Sears Roebuck & Co. and Whirlpool Corp., Court File No. C3-04-8891 (Hennepin County District Court) (Liaison Counsel);*
- *In Re StarLink Corn Products Liability Litig., MDL 1403 (N.D. IL);*
- *In re Syngenta Litigation, Court File 27-cv-153785 (Henn. Co., MN) (Liaison Counsel);*
- *In Re Tamoxifen Citrate Antitrust Litig., MDL 1408 (E.D. N.Y.);*
- *Villa v. Rexall Sundown, Inc., Court File No. 00-9061 (Palm Beach County Court, Florida);*
- *In Re Vioxx Litig., MDL 1657 (E.D. LA);*
- *In Re Vytorin/Zetia Marketing, Sales Practices, and Products Liability Litig., MDL 1938 (D.N.J.); and*
- *In re Wells Fargo ERISA 401(k) Litigation, Master File No. 0:16-cv-3405 (PJS/BRT) (D. Minn.) (Liaison Counsel); and*
- *In Re Western Union Money Transfer Litig., Master File No. CV 01 0335 (CPS) (VVP) (E.D. N.Y.).*

Mr. Shelquist has been recognized as a Super Lawyer by *Minnesota Law and Politics* and listed by the *Guide to Leading American Attorneys*. He is currently a member of AAJ, the Federal Bar Association, and the Minnesota Bar Association.

VERN VANDER WEIDE

Vernon Vander Weide practices in the areas of securities and business litigation (including general corporate, mergers, acquisitions and sales of businesses, class and derivative actions and partnerships). He was an enforcement staff attorney and Branch Chief for the United States Securities and Exchange Commission. During his tenure with the SEC, Mr. Vander Weide was involved in broker-dealer regulation, investment company and investment adviser regulation, and litigation relating to violations of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company and Advisors Acts of 1940. He served in the U.S. Army from March 1966 to May 1969 and was honorably discharged at the rank of captain. Mr. Vander Weide has lectured at continuing education seminars.

Mr. Vander Weide has been active in:

- *Gumm v. Molinaroli, 16-CV-1093-PP, 2017 WL 384340 (E.D. Wis. Jan. 25, 2017)*
- *In re Medtronic, Inc. Shareholders Litigation, 900 N.W.2d 401 (Minn. 2017)*
- *H. Austin Landers, et al. v. Morgan Asset Management, Inc., et al. Case No. 2:08-cv-02260-SHM-tmp (W.D. Tenn.)*
- *In re Regions Morgan Keegan Open-End Mutual Fund Litigation, Master File No. 2:07-cv-02784-SHM-dkv (W.D. Tenn.)*
- *In Re United Health Group Incorporated Derivative Litigation, Case No. CV-068085 (District Court Fourth Judicial District, Hennepin County)*
- *White v. Heartland High-Yield Municipal Bond Fund, U.S. Dist. Ct. File No. 00-C-1388 (E.D. Wis.)*
- *Hauschildt v. Beckingham, 686 N.W.2d 829 (Minn., 2004)*
- *Davies v. West Publishing Company, 622 N.W.2d 836 ((Minn. Ct. App. 2001), rev, denied (May 29, 2001)*

- *Richard J. Rodney, Jr., et al. v. KPMG Peat Marwick, U.S. Dist. Ct. File No. 4-95-CIV-800 DWF/RLE (D. Minn.), 143 F.3d 1140 (8th Cir. 1998)*
- *In Re Piper Funds, Inc. Institutional Government Income Portfolio Litigation, U.S. Dist. Ct. Master File No. 3-94-587 (D. Minn.)*
- *Securities and Exchange Commission v. Prudential Securities Incorporated, U.S. Dist. Ct. File No. C.A. No. 93-2164 (B110) (served as arbitrator of claims submitted in global settlement)*
- *Professional Management Associates, Inc. Employees' Profit Sharing Plan v. KPMG, LLP, 335 F.3d 800 (8th Cir. 2003)*
- *Schaaf v. Residential Funding Corporation, 517 F.3d 544 (8th Cir. 2008)*
- *First National Bank of the North v. Miller Schroeder Financial, Inc., 2006 WL 224202 (Minn. Ct. App. Jan. 31, 2006)*
- *In Re: ADC Telecommunications, Inc. ERISA Litigation, Court File No. 03-2989 ADM/FLN (D. Minn.)*
- *In Re: August Technology Corporation Shareholder Litigation, Hennepin County District Court, Consolidated Court File No. 05-2086*
- *George Guenther, et al v. Cooper Life Sciences, et al., (Cooper Life Sciences Securities Litigation), U.S. Dist. Ct. File C-89-1823 MHP (N.D. Cal.)*
- *Gerbig v. Gearman, 1995 WL 434422 (Minn. Ct. App. July 25, 1995)*
- *Howland v. Richfield Bank & Trust Co., U.S. Dist. Ct. Civ. File No. 4-85-1167 (D. Minn.)*
- *J's Foods, Inc. et al, v. Judy's Foods Inc., U.S. Dist. Ct. Civ File No. 3-80-379 (D. Minn.)*
- *NH Rudeen Company et al v. Harlan Coal Partners, et al, U.S. Dist. Ct. Civ. File No. 4-79-582 (D. Minn.)*
- *Nelson et al v. Brownlee Limited Partnership, Hennepin County (Minn.) Dist. Ct. File No. 735658*
- *In the Matter of Steadman Security Corporation, 1977-1978 Transfer Binder) Fed.Sec.L.Rep. (CCH) P 81,243 (1977)*

Exhibit B

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Amber M. Raak	Paralegal	0.75	\$375.00	\$281.25
Robert K. Shelquist	Partner	9.75	\$925.00	\$9,018.75
Robert K. Shelquist	Partner	13.25	\$950.00	\$12,587.50
Robert K. Shelquist	Partner	3.75	\$975.00	\$3,656.25
Vern J. Vander Weide	Of Counsel	7	\$925.00	\$6,475.00
Vern J. Vander Weide	Of Counsel	0.25	\$1,050.00	\$262.50
Totals		34.75		\$32,281.25

Exhibit C

<u>Date</u>	<u>Expense Description</u>	<u>Cost</u>
3/31/2021	Computer Legal Research. Pacer Service Center.	\$1.00
7/15/2020	Filing Fee(s): MN District Court, filing fee	\$100.00
7/15/2020	Filing Fee(s): MN District Court, filing fee	\$100.00
Totals		\$201.00

EXHIBIT 5

Beach, et al. v. JPMorgan Chase Bank, et al. , Civil Action No. 17-CV-00563-JMF**Kessler Topaz Meltzer & Check, LLP - Lodestar****Reporting Period: Inception - August 17, 2020**

Attorneys	Position	Rate	Hours	Current Lodestar
Edward Ciolko	P	\$750.00	22.40	\$16,800.00
Jennifer Enck	C	\$690.00	2.45	\$1,690.50
Abigail Gertner	SA	\$385.00	712.70	\$274,389.50
Dominique Grenier	PA	\$350.00	753.00	\$263,550.00
Mark Gyandoh	C	\$690.00	1,771.80	\$1,222,542.00
James Maro	P	\$850.00	46.95	\$39,907.50
Josh Matarese	P	\$700.00	93.80	\$65,660.00
Joseph Meltzer	P	\$920.00	221.20	\$203,504.00
Peter Muhic	P	\$850.00	42.50	\$36,125.00
Jonathan Neumann	A	\$505.00	41.20	\$20,806.00
Nathan Paustian	PA	\$350.00	2,606.50	\$912,275.00
Andrew Peoples	PA	\$350.00	120.00	\$42,000.00
Lisa Lamb Port	C	\$690.00	425.70	\$293,733.00
Ardit Prifti	A	\$400.00	61.40	\$24,560.00
Julie Siebert-Johnson	A	\$500.00	122.60	\$61,300.00
Donna Siegel Moffa	C	\$690.00	255.50	\$176,295.00
Jason Ware	A	\$525.00	24.60	\$12,915.00
Attorney Totals:			7,324.30	\$3,668,052.50
Paralegals				
Courtney Hemsley	PL	\$260.00	15.10	\$3,926.00
Deborah Moffo	PL	\$250.00	3.60	\$900.00
Ron Muchnick	PL	\$250.00	4.00	\$1,000.00
Holly Paffa	PL	\$260.00	0.10	\$26.00
Lacey Russo	PL	\$260.00	809.20	\$210,392.00
Julie Wotring	PL	\$275.00	263.00	\$72,325.00
Paralegal Totals:			1,095.00	\$288,569.00
Professional Staff				
Tiffany Ehm	PS	\$250.00	38.30	\$9,575.00
Professional Staff Totals:			38.30	\$9,575.00
TOTALS:			8,457.60	\$3,966,196.50

A = Associate

C = Counsel

P = Partner

P = Project Attorney

SA = Staff Attorney

Beach, et al. v. JPMorgan Chase Bank, et al. , Civil Action No. 17-CV-00563-JMF

Kessler Topaz Meltzer & Check, LLP - Expenses

Reporting Period: Inception - August 17, 2020

EXPENSE DESCRIPTION	TOTAL
Court Reporting	\$27,618.33
Document Delivery (Federal Express, Postage)	\$685.17
Document Review	\$11,588.98
Expert	\$228,837.50
Filing Fees	\$1,845.00
Internal Document Reproduction (63,852 @ 10¢)	\$6,385.20
Litigation Fund Contributions	\$146,050.00
Research	\$10,022.69
Travel, Meals & Lodging	\$22,424.75
Vendor Copy Bills	\$90.01
KTMC TOTAL EXPENSES:	\$455,547.63

EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
 TERRE BEACH, *et al.*, individually and on behalf
 of themselves and all others similarly situated, :

Plaintiffs, : Civil Action
 17-CV-00563-JMF

v. :

JPMORGAN CHASE BANK, NATIONAL :
 ASSOCIATION, JPMORGAN CHASE & :
 COMPANY, *et al.*, :

Defendants. :

----- x

**DECLARATION OF KAI RICHTER IN SUPPORT OF PLAINTIFFS’ MOTION FOR
ATTORNEYS’ FEES, EXPENSES, AND PLAINTIFFS’
INCENTIVE AWARDS**

I, Kai Richter, herby submit this Declaration in support of Plaintiffs’ Motion for Attorneys’ Fees, Expenses, and Plaintiffs’ Incentive Awards in *Beach v. JPMorgan Chase Bank, N.A., et al.*, 17-CV-00563-JMF (SDNY) (the “Action”).

Professional Overview

1. I am a partner with the law firm of Nichols Kaster, PLLP (“Nichols Kaster”). My firm is one of Plaintiffs’ Counsel in the Action.
2. I am currently licensed in good standing to practice law in the State of Minnesota, and also have been admitted to practice in several federal district courts and appellate courts across the country. A list of jurisdictions and courts in which I am admitted is set forth below:

Supreme Court of the United States
1st Circuit Court of Appeals
2nd Circuit Court of Appeals
3rd Circuit Court of Appeals
6th Circuit Court of Appeals

Firm Overview

8. Nichols Kaster has been engaged in the practice of law for over 30 years, and is devoted to representing the interests of both consumers and employees. The firm has offices in Minneapolis and San Francisco, and currently employs 36 attorneys and a sizeable staff of paralegals, legal assistants, class action clerks, and information technology professionals.

9. Nichols Kaster has extensive class action and collective action experience. The firm has been appointed lead counsel or co-counsel on hundreds of class and collective actions, and has recovered over \$750 million for its clients.

10. Nichols Kaster was named one of the top 50 elite trial firms by National Law Journal in September 2014, and also has been ranked as a Best Law Firm by U.S. News and World Report. In addition, Nichols Kaster has received praise from numerous courts for its work.

11. The firm's lawyers have litigated dozens of cases through trial, and have managed discovery in cases involving millions of pages of documents. The firm is also well regarded for its appellate work, and recently has been involved in two successful appeals before the United States Supreme Court, *Perez v. Mortgage Bankers Ass'n*, 135 S.Ct. 1199 (2015) and *Kasten v. Saint-Gobain Performance Plastics Corp.*, 131 S. Ct. 1325 (2010).

12. A copy of Nichol Kaster's firm resume is attached hereto as **Exhibit A**.

Work Performed by Nichols Kaster

13. As a result of my firm's experience litigating ERISA and other class action cases, we were able to efficiently and effectively assist in the prosecution this action along with the other Plaintiffs' Counsel at the direction of lead counsel from Kessler Topaz Meltzer & Check, LLP.

14. Nichols Kaster has dedicated over 386 hours of time to this case. Among other things, our firm: (1) assisted in the preparation of the Complaint and the subsequent Consolidated

Complaint; (2) assisted in responding to Defendants' motion to dismiss; (3) attended the case management conference on April 24, 2018, at which the Court announced its ruling on the motion to dismiss; (4) assisted with the preparation of document requests and document review; (5) assisted with class certification briefing; (6) took two depositions of defense witnesses (Walter Kress and Terry Belton); (7) reviewed and commented on expert reports; (8) assisted with summary judgment briefing; (9) attended the Zoom mediation with Hunter Hughes III, and assisted in the preparation of Plaintiffs' mediation statement; (10) reviewed and commented on the Settlement Agreement; (11) assisted with the preparation of Plaintiffs' motion for preliminary approval of the Settlement; and (12) communicated regularly with co-counsel to coordinate litigation efforts.

15. This work required the efforts of numerous persons at our firm. As reflected by timekeeper summary below,² our firm expended 346.6 hours of attorney time, and an additional 40.0 hours of professional staff time, for a total of 386.6 hours through the date of this Declaration.

16. The hourly rates for the attorneys, paralegals, and other professional staff set forth below are their standard reported rates for ERISA cases such as this, and are set based on market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by our firm and accepted by courts in other ERISA class actions for purposes of cross-checking our lodestar against a proposed fee based on the percentage of the fund method.³

² This timekeeper summary was prepared from contemporaneous, daily time records prepared and maintained by our firm. Details supporting the time records are available upon the request of the Court.

³ See, e.g., *Sims v. BB&T Corp.*, 2019 WL 1993519, at *2 (M.D.N.C. May 6, 2019).

Attorneys	Position	Rate	Hours	Current Lodestar
Paul Lukas	Partner	\$875.00	2.9	\$2,537.50
Kai Richter	Partner	\$775.00	73.3	\$56,807.50
Carl Engstrom	Associate	\$575.00	42.8	\$24,610.00
Mark Thomson	Associate	\$425.00	228.2	\$96,985.00
Attorney Totals:			346.6	\$180,595.00
Professional Staff				
Sean Kelly	Class Action Clerk	\$250.00	3	\$750.00
Steve Eiden	ERISA Analyst	\$250.00	1.8	\$450.00
Angela Kittelson	eDiscovery Mgr	\$250.00	1.5	\$375.00
Cameron Pylka	Litigation Support Specialist	\$250.00	1.6	\$400.00
Liz Luebesmier	Paralegal	\$250.00	3	\$750.00
Deanna Peitz	Paralegal	\$250.00	5.2	\$1,300.00
Ashley Swanson	Paralegal	\$250.00	3.6	\$900.00
Caitlin Thompson	Paralegal	\$250.00	22.7	\$5,675.00
Professional Staff Totals			40.0	\$10,000.00
Firm Totals			386.6	\$190,595.00

17. In my professional opinion, and based on my personal knowledge of the work that was performed and the requirements of this case and similar cases, the time expended on this action by our firm was reasonable and necessary. Throughout this litigation, Class Counsel allocated work to maximize efficiency, with the goal of minimizing duplication of effort.

18. The time entries above do not include future time spent on this case to, among other things, assist with final approval briefing, communicate with class members, respond to any objections to the Settlement, monitor Defendants’ compliance with the Settlement, and take other actions necessary to support the Settlement until the conclusion of the Settlement Period.

Nichols Kaster’s Costs and Expenses

19. In connection with the prosecution of this Action, Nichols Kaster also advanced and incurred \$80,595.75 in costs and expenses from inception of the litigation through and including the date of this Declaration. These expenses were incurred on behalf of Plaintiffs and

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x

TERRE BEACH, *et al.*, individually and on behalf
of themselves and all others similarly situated, :

Plaintiffs, : Civil Action
17-CV-00563-JMF

v. :

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, JPMORGAN CHASE &
COMPANY, *et al.*, :

Defendants. :

----- x

**DECLARATION OF ERIN M. RILEY IN SUPPORT OF
PLAINTIFFS’ MOTION FOR ATTORNEYS’ FEES, EXPENSES, AND
PLAINTIFFS’ INCENTIVE AWARDS**

I, Erin M. Riley, herby submit this Declaration in support of Plaintiffs’ Motion for Attorneys’ Fees, Expenses, and Plaintiffs’ Incentive Awards in *Beach v. JPMorgan Chase Bank, N.A., et al.*, 17-CV-00563-JMF (S.D.N.Y.) (the “Action”).

Professional Overview

1. I am a partner with the law firm of Keller Rohrback L.L.P. (“Keller Rohrback”). My firm is one of Plaintiffs’ Counsel in the Action.
2. I am currently licensed in good standing to practice law in the states of Washington and Wisconsin. I have also been admitted to practice in several federal district courts and appellate courts across the country. A list of jurisdictions and courts in which I am admitted is set forth below:

U.S. Supreme Court
Washington State Supreme Court
W.D. Washington

- *In re AIG ERISA Litig.*, No. 04-09387 (S.D.N.Y.) and *In re AIG II ERISA Litig.*, No. 08-05722 (S.D.N.Y.);
- *In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litig.*, No. 07-10268 (S.D.N.Y.);
- *In re State Street Bank and Trust Co. ERISA Litig.*, No. 07-08488 (S.D.N.Y.);
- *Braden v. Wal-Mart Stores, Inc.*, No. 08-3109 (W.D. Mo.);
- *Madoff Direct & Feeder Fund Litig.*, No. 09-8278 (S.D.N.Y.);
- *In re Express Scripts / Anthem ERISA Litig.*, No. 16-3399 (S.D.N.Y.); and,
- *In re EpiPen ERISA Litigation*, No. 17-1884 (D. Minn.).

9. A copy of Keller Rohrback's firm resume, including select attorney biographies, is attached hereto as Exhibit A.

Work Performed by Keller Rohrback

10. As a result of my firm's experience in litigating ERISA and other class action cases, we were able to efficiently and effectively prosecute this action along with the other Plaintiffs' Counsel and at the direction of Class Counsel.

11. Keller Rohrback has dedicated over 2,120 hours of time to this case. Among other things, we:

- Conducted an investigation of claims and filed a complaint;
- Assisted in drafting the consolidated complaint;
- Assisted in drafting opposition to motion to dismiss;
- Assisted in drafting class certification motion and attendant filings;

- Assisted in drafting motion for partial summary judgment and attendant filings and assisted in drafting oppositions to Defendants' partial motions for summary judgment;
- Assisted in drafting responses to Defendants' motions to exclude expert testimony;
- Assisted in drafting and responding to discovery requests;
- Reviewed documents produced by Defendants;
- Deposed a defendant member of EPIC;
- Deposed a member of RPIG;
- Deposed one of Defendants' expert witnesses;
- Second-chaired the deposition of a defendant member of EPIC;
- Second-chaired the deposition of Rule 30(b)(6) company representative;
- Second-chaired (defending) three Named Plaintiff Depositions;
- Attended in-person hearings; and
- Participated in mediation.

12. The work summarized above required the efforts of numerous attorneys and professional staff. As reflected by this summary and detailed below, as of July 21, 2020, our attorneys have expended 1999.50 hours pursuing this matter, and our professional staff (including paralegals and other professional staff) have expended an additional 120.75 hours, for a total of 2,120.25 hours.

13. The hourly rates for these attorneys, paralegals and other professional staff, as set forth below, are their 2020 rates.¹ These hourly rates are subject to annual review and increases, and are set by the firm’s Managing Partner and Executive Committee after a thorough review of costs, prevailing rates, and other market indicia. These rates are the same rates used by Keller Rohrback in comparable class actions and other complex litigation. These hourly rates are the same as, or comparable to, rates submitted by my firm and accepted by courts in other complex class actions for purposes of “cross-checking” lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

Timekeeper	Hours	Rate	Lodestar
Partners:			
Erin Riley	323.60	\$815.00	\$263,734.00
Gretchen Obrist	130.60	\$765.00	\$99,909.00
David Preminger	27.00	\$975.00	\$26,325.00
Lynn Sarko	20.50	\$1,035.00	\$21,217.50
Associates:			
Tanya Korkhov	1,296.20	\$650.00	\$842,530.00
Kash Karmand	201.60	\$400.00	\$80,640.00
Total Attorneys	1,999.50		\$1,334,355
Professionals:			
Jason Kolcun	55.50	\$325.00	\$18,037.50
Brian Spangler	30.70	\$285.00	\$8,749.50
Cathy Hopkins	14.75	\$260.00	\$3,835.00
Carley Eycler	7.90	\$230.00	\$1,817.00
Katie Rodenburg	6.50	\$225.00	\$1,462.50
Amanda Gonzalez	5.40	\$250.00	\$1,350.00
Total Professionals	120.75		\$35,251.50
Total Attorneys & Professionals	2,120.25		\$1,369,606.50

¹ The rates reflected on this chart are the firm’s 2020 rates, except if time keeper left the firm, in which case we have used their historic hourly rates.

This schedule was prepared from contemporaneous, daily time records prepared and maintained by my firm. We have not included time keepers who billed five hours or less to this case.

14. In my professional opinion, and based on my personal knowledge of the work that was performed and the requirements of this case and similar cases, the time expended on this action by my firm was reasonable and necessary.² Throughout this litigation, Class Counsel allocated work to maximize efficiency, assigning tasks based on a number of considerations and with the goal of minimizing duplication of effort, thereby minimizing fees in the case.

15. The time entries above do not include future time spent on this case to, among other things, communicate with class members, respond to any objections to the Settlement, monitor Defendants' compliance with the Settlement, and take other actions necessary to support the Settlement until the conclusion of the Settlement Period. Based on my experience supporting and supervising similar settlements, I estimate that Keller Rohrback will spend an additional 50-100 hours of professional time after the date of this Declaration.

Keller Rohrback's Costs and Expenses

16. In connection with the prosecution of this Action, Keller Rohrback also advanced and incurred \$111,558.72 in costs and expenses from inception through and including the date of this Declaration. These expenses were incurred on behalf of Plaintiffs and the Class by my firm and, because my firm handed this Action on a contingent basis, have not yet been reimbursed.

17. These expenses are detailed below:

² Details supporting the time records referenced in this declaration are available upon the request of the Court.

EXHIBIT 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
 TERRE BEACH, *et al.*, individually and on behalf
 of themselves and all others similarly situated, :

Plaintiffs, : Civil Action
 : 1:17-CV-00563-JMF

v. :

JPMORGAN CHASE BANK, NATIONAL :
 ASSOCIATION, JPMORGAN CHASE & :
 COMPANY, *et al.*, :

Defendants. :

----- X

**DECLARATION OF EVAN J. KAUFMAN IN SUPPORT OF PLAINTIFFS’ MOTION
FOR ATTORNEYS’ FEES AND EXPENSES**

I, EVAN J. KAUFMAN, hereby submit this Declaration in support of Plaintiffs’ Motion for Attorneys’ Fees and Expenses in *Beach v. JPMorgan Chase Bank, N.A., et al.*, 1:17-CV-00563-JMF (S.D.N.Y.) (the “Action”).

Professional Overview

1. I am a member of the law firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”). My firm is one of Plaintiffs’ Counsel in the Action.
2. I am currently licensed in good standing to practice law in the State of New York and have also been admitted to practice in several federal district courts and appellate courts across the country. I am in good standing in every jurisdiction in which I am admitted to practice. A list of jurisdictions and courts in which I am admitted is set forth below:

- *The Bd. of Tr. of the City of Birmingham Emps. ' Ret. Sys. v. Comerica Bank*, No. 2:09-cv-13201-SJM (E.D. Mich.) (\$11 million recovery).

Firm Overview

6. Robbins Geller is one of the world's leading complex litigation firms representing plaintiffs in securities litigation, antitrust, ERISA, corporate mergers and acquisitions, consumer and insurance fraud, multi-district litigation, and whistleblower protection cases. With 200 lawyers in nine offices, Robbins Geller has obtained many of the largest securities, antitrust, and consumer class action recoveries in history, recovering tens of billions of dollars for victims of fraud and corporate wrongdoing. Robbins Geller attorneys are consistently recognized by courts, professional organizations and the media as leading lawyers in their fields of practice.

7. A copy of Robbins Geller's firm resume is attached hereto as **Exhibit A**.

Work Performed by Robbins Geller

8. As a result of my firm's experience in litigating ERISA and other class action cases, we were able to efficiently and effectively prosecute this Action along with the other Plaintiffs' Counsel and at the direction of Class Counsel.

9. Robbins Geller has dedicated 1,016.90 hours of time to this case. Robbins Geller was involved throughout this Action. Among other things, we: (i) reviewed and analyzed the Plan and Plan documents, as well as the investment performance of each Plan option relative to investment benchmarks and investment alternatives; (ii) researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto; (iii) researched, analyzed, and ultimately drafted the allegations contained in Plaintiff Ferdinand Orellana's class action complaint; (iv) assisted Class Counsel with the drafting of Plaintiffs' consolidated amended complaint and second amended complaint; and (v) assisted with the drafting of Plaintiffs' oppositions to Defendants' motions to dismiss. We were involved with class certification, by among other things: (i) reviewing

and producing documents on behalf of Plaintiff Orellana; (ii) preparing Plaintiff Orellana for and defending his deposition; and (iii) assisting Class Counsel with the class certification papers. We were involved with other aspects of the case, including: (i) preparing for and taking the deposition of one of Defendants' experts; (ii) drafting an opposition to Defendants' motion to preclude the testimony of Plaintiffs' damages expert, Cynthia Jones; (iii) assisting with the opposition to Defendants' motion for summary judgment and Plaintiffs' motion for summary judgment; and (iv) assisting with various aspects of settlement negotiations.

10. The work summarized above required the efforts of numerous attorneys and professional staff. As reflected by this summary and detailed below, eight attorneys have expended 857.40 hours pursuing this matter through the date of this Declaration, and 13 professional staff (including paralegals, investigators, and other professional staff) have expended an additional 159.50 hours, for a total of 1,016.90 hours.

11. The hourly rates for these attorneys, paralegals and other professional staff, as set forth below, are their standard rates. These hourly rates are the same as, or comparable to, rates submitted by my firm and accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method. The hourly rates shown below are the usual and customary rates used for each individual in all of our cases. A breakdown of the lodestar is as follows:

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Cochran, Brian E.	(P)	61.60	760	\$ 46,816.00
Kaufman, Evan J.	(P)	197.50	995	196,512.50
Rudman, Samuel	(P)	6.70	1,325	8,877.50
Dolan, Carissa J.	(A)	55.00	520	28,600.00
Mamorsky, Jordan D.	(A)	112.30	575	64,572.50
Merenda, Philip T.	(A)	95.20	425	40,460.00
Schwartz, Andrew L.	(A)	91.00	460	41,860.00
Karam, Francis P.	(OC)	238.10	1,175	279,767.50
Wilhelmy, David E.	(RA)	2.35	295	693.25
Brandon, Kelley T.	(I)	11.50	290	3,335.00
McDonald, Andrew A.	(I)	3.50	290	1,015.00
Paralegals		84.10	275-350	26,265.00
Document Clerk		56.75	150	8,512.50
Shareholder Relations		1.30	100	130.00
TOTAL		1,016.90		\$ 747,416.75

(P) Partner

(A) Associate

(OC) Of Counsel

(RA) Research Analyst

(I) Investigator

12. In my professional opinion, and based on my personal knowledge of the work that was performed and the requirements of this case and similar cases, the time expended on this Action by my firm was reasonable and necessary.¹ Throughout this Action, Class Counsel allocated work to maximize efficiency, assigning tasks based on a number of considerations and with the goal of vigorously prosecuting the case, while also minimizing duplication of effort, thereby minimizing fees in the case.

13. The time entries above do not include future time spent on this case to, among other things, communicate with Class Members, respond to any objections to the Settlement, monitor

¹ Details supporting the time records referenced in this Declaration are available upon the request of the Court.

Defendants’ compliance with the Settlement, and take other actions necessary to support the Settlement until the conclusion of the Settlement Period.

Robbins Geller’s Expenses and Charges

14. In connection with the prosecution of this Action, Robbins Geller also expended \$87,955.53 in expenses and charges from inception through and including the date of this Declaration. These expenses and charges were made on behalf of the Class by my firm and, because my firm handled this Action on a contingent basis, have not yet been compensated.

15. These expenses and charges are detailed below:

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness and Other Fees	\$ 4,466.00
Transportation, Hotels & Meals	2,136.98
Telephone	5.63
Postage	19.34
Messenger, Overnight Delivery	119.42
Court Hearing and Deposition Reporting, and Transcripts	2,637.00
Consultant (ERISA Benefits Consulting, Inc.)	1,600.00
In-House Black and White Photocopies (18 copies at \$0.15 per page)	2.70
Online Legal and Financial Research	1,752.30
Litigation Fund Contribution	75,000.00
Publication/Subscriptions	216.16
<i>TOTAL</i>	<i>\$ 87,955.53</i>

EXHIBIT 9

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	
	)	Chapter 11
)	
COVIA HOLDINGS CORPORATION,	)	Case No. 20-33295 (DRJ)
<i>et al.</i> , ¹)	
)	
Debtors.	)	(Jointly Administered)
)	
)	

**APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF COVIA HOLDINGS CORPORATION, *ET AL.*
TO RETAIN AND EMPLOY MORGAN, LEWIS & BOCKIUS LLP,
AS COUNSEL, EFFECTIVE AS OF JULY 20, 2020**

<p>THIS APPLICATION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE APPLICATION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE APPLICATION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE APPLICATION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE APPLICATION AT THE HEARING.</p> <p>REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.</p>
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¹ Due to the large number of Debtors in these chapter 11 cases, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://cases.primeclerk.com/Covia>. The location of Debtor Covia Holdings Corporation’s principal place of business and the Debtors’ service address is: 3 Summit Park Drive, Suite 700, Independence, Ohio 44131.

matters unrelated to these cases. Morgan Lewis has disclosed to the Committee information on its ongoing representations of certain parties in interest in matters unrelated to these cases as described in the Gallo Declaration, and the Committee has consented to Morgan Lewis's continued representations of such parties. The Gallo Declaration, filed concurrently herewith, discloses the identity of such parties in interest and provides further information where appropriate. Based on the Gallo Declaration and other information disclosed to the Committee, the Committee submits that Morgan Lewis is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code.

17. Additionally, Morgan Lewis has informed the Committee that it will conduct an ongoing review of its files and promptly supplement its disclosure to the Court in the event that circumstances change or new information is discovered from that presented in the Gallo Declaration.

PROFESSIONAL COMPENSATION

18. Section 328(a) of the Bankruptcy Code authorizes the employment by the Committee of a professional person on any reasonable terms and conditions of employment, including on an hourly basis. *See* 11 U.S.C. § 328(a). Subject to this Court's approval, Morgan Lewis will charge for its legal services on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date such services are rendered and for its actual, reasonable and necessary out-of-pocket disbursements incurred in connection therewith, and as more fully set forth in the Gallo Declaration.

19. The range of hourly rates currently charged by Morgan Lewis attorneys and paraprofessionals who are currently or could be staffed on these cases, subject to modification depending upon further development, are as follows:

Category	Rate Range
Partners	\$1025-\$1250
Of Counsel	\$845
Associates	\$500-\$675
Paraprofessionals	\$280-\$360

20. Specifically, the current hourly rates for the Morgan Lewis attorneys with primary responsibility for this matter are:

Attorney	Attorney Classification	Practice Area	Hourly Rate
Kurt A. Mayr	Partner	Bankruptcy	\$1250
Kristen V. Campana	Partner	Finance	\$1250
P. Sabin Willett	Partner	Bankruptcy/Litigation	\$1195
Jonathan K. Bernstein	Partner	Finance	\$1025
Andrew J. Gallo	Partner	Bankruptcy/Litigation	\$1025
Jason R. Alderson	Of Counsel	Bankruptcy	\$845
David M. Riley	Associate	Bankruptcy	\$675
Daniel J. Ball	Associate	Litigation	\$615
T. Charlie Liu	Associate	Bankruptcy	\$610
Anthony S. Shaheen	Associate	Finance	\$525
Nakisha Duncan	Associate	Bankruptcy	\$500
Ashley M. Barclift	Associate	Finance	\$500

21. The Committee understands that other attorneys and paraprofessionals may from time to time assist in the representation of the Committee in connection with these chapter 11 cases at Morgan Lewis’s standard hourly rates in effect for such personnel.

22. Morgan Lewis’s attorneys and paraprofessionals bill their time in one-tenth hour increments. The hourly rates set forth above are Morgan Lewis’s standard hourly rates for legal work of this nature both inside and outside of the bankruptcy context. These rates are set at a level designed to fairly compensate Morgan Lewis for its work. The Committee further understands that the hourly rates reflected above may be subject to periodic adjustments to reflect economic and other conditions. The Committee submits that these rates are reasonable.

23. It is Morgan Lewis's policy to charge its clients in all areas of practice for certain expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying and printing charges, travel expenses, expenses for working meals, computerized research, and transcription costs, as well as non-ordinary overhead expenses such as overtime for secretarial personnel and other staff. Morgan Lewis will charge the Debtors' estates for these expenses in a manner and at rates consistent with charges made generally to Morgan Lewis's clients outside of bankruptcy. Morgan Lewis believes that these expenses should be fairly charged to the clients incurring them rather than increasing hourly rates and spreading expenses among all clients.

24. In addition, Morgan Lewis intends to seek compensation for all time and expenses associated with its retention in accordance with sections 330 and 331 of the Bankruptcy Code and any orders of this Court, including the preparation of this Application, the Gallo Declaration, and related documents, as well as any monthly fee statements or interim or final fee applications and related issues.

25. There are no arrangements to compensate Morgan Lewis for the work to be performed in connection with these cases other than as set forth and proposed to be approved herein. Morgan Lewis has not shared, nor agreed to share, (a) any compensation it has received or may receive with any other party or person, other than with the partners and associates of Morgan Lewis, or (b) any compensation another person or party has received or may receive in connection with these cases or otherwise concerning the Debtors.

26. The Committee requests that all legal fees and related costs and expenses incurred by the Committee on account of services rendered by Morgan Lewis in these cases be paid as

administrative expenses of the estates. Morgan Lewis intends to apply to the Court for allowance of compensation and reimbursement of expenses in accordance with compensation and reimbursement of expenses in accordance with the U.S. Trustee Guidelines, applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other orders entered by this Court.

27. Morgan Lewis and the Committee expressly reserve their rights pursuant to section 1129(a)(9)(A) of the Bankruptcy Code for Morgan Lewis to receive the full amount of compensation based on the foregoing notwithstanding the terms of any cash collateral order or secured financing order now or hereafter entered in these cases providing for a limitation on the amount of fees payable to Morgan Lewis for specified or general purpose.

28. The Committee requests that Morgan Lewis's retention be made effective as of the Retention Date. Such relief is warranted by the circumstances of these cases and Bankruptcy Local Rule 2014-1(b)(1). The Committee's selection of Morgan Lewis on the Retention Date necessitated that Morgan Lewis immediately commence work on time-sensitive matters and promptly devote substantial resources to the chapter 11 cases pending submission and approval of this Application.

NOTICE

29. Notice of this Application has been provided to the following parties: (a) the U.S. Trustee for the Southern District of Texas; (b) the administrative agent under the Debtors' prepetition senior secured term loan and counsel thereto; (c) the Debtors; (d) Co-counsel to the Debtors, Kirkland & Ellis LLP; (e) Co-counsel to the Debtors, Jackson Walker LLP; (f) Paul, Weiss, Rifkind, Wharton & Garrison LLP as counsel to the Ad Hoc Term Lender Group; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Application

EXHIBIT 10

Valeo 2018 Attorney
Hourly Rate Report

2018

An exclusive report by



Executive Summary

The Valeo 2018 Attorney Hourly Rate Report is the most in-depth look at Attorney hourly rates for large, middle-market and small Law Firms globally. The Report details the hourly rates of Partners, Counsel, Associates and Support Staff for 2012 - 2016 and Forecasts 2018 Rates. The Report has 4 main Sections: 1) Rates by Firm Annual Revenue Groups 2) Rates by Individual Law Firms (Overall, by Practice Areas) with Associate Class Year rates and 3) Magic Circle Firm Rates and 4) Dentons (separately since it opted out of the revenue group surveys).

A word on Valeo's research and compilation methodology. Valeo has a Research Team that identifies hourly rates that are publicly disclosed. About 2,000 hourly rates per week of Attorneys and Support Staff for over 1,200 Law Firms globally are added to the database. Further research is required to "connect the dots" by adding detailed Attorney Profile information and linking the legal work performed to specific Clients and Client Industries. Through this process we are able to provide actionable data to users – Law Firms and Corporate Counsel - of the Valeo Attorney Hourly Rates and our Analytical Reports, including this one, to make important monetary decisions in terms of legal services offered and purchased. In terms of the Report, not all timekeepers will appear in every year so sometimes average rates may vary; in this case the trend line and averages over the 2012 – 2017 period are the best indicators. In the event that Valeo has no rates for a given field (Year or Position), an algorithm is used to estimate a rate or rates. Upon the request from Clients to complete the Rate Cards for most large Law Firms, we estimated some rates for various Associate Class Years and other Positions, these are marked with "E" for estimate. Valeo considers Senior Partners to be ones with 25+ years of experiencing (Law School Graduation Year of 1989 or sooner), Partners with 24 years or less experience and Senior Associates with 5 years or more experience. Of course, those experience levels may vary by Firm but seem to work for both Large Law Firms and Middle-Market ones.

Valeo takes no responsibility for the information obtained from public or private sources in compiling this Report or for the errors and omissions of its Research staff. This Report is for internal purposes only. Any other use by the purchaser of this Report, for example use in any Court or Mediation or in the Media, is prohibited except with the prior written consent of Valeo Partners. All comments, feedback and questions are welcomed and should be directed to Chuck Chandler, Partner of the Legal Consulting Practice Group of Valeo Partners, at cchandler@valeopartners.com.

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Skadden, Arps, Slate, Meagher & Flom LLP													
Senior Partner	\$ 1,149	\$ 1,178	3%	\$ 1,211	3%	\$ 1,242	3%	\$ 1,275	3%	\$ 1,311	3%	\$ 1,347	3%
Partner(E)	\$ 1,031	\$ 1,053	2%	\$ 1,095	4%	\$ 1,122	2%	\$ 1,169	4%	\$ 1,202	3%	\$ 1,233	3%
Counsel	\$ 895	\$ 923	3%	\$ 978	6%	\$ 995	2%	\$ 1,040	5%	\$ 1,070	3%	\$ 1,094	2%
Senior Associate	\$ 634	\$ 666	5%	\$ 719	8%	\$ 783	9%	\$ 841	7%	\$ 923	10%	\$ 1,005	9%
8th Year Associate(E)	\$ 497	\$ 545	10%	\$ 596	9%	\$ 641	8%	\$ 683	6%	\$ 756	11%	\$ 805	7%
7th Year Associate(E)	\$ 417	\$ 469	12%	\$ 497	6%	\$ 560	13%	\$ 602	8%	\$ 658	9%	\$ 700	7%
6th Year Associate(E)	\$ 389	\$ 427	10%	\$ 476	12%	\$ 514	8%	\$ 543	5%	\$ 585	8%	\$ 637	9%
5th Year Associate(E)	\$ 355	\$ 380	7%	\$ 405	7%	\$ 442	9%	\$ 481	9%	\$ 509	6%	\$ 554	9%
4th Year Associate(E)	\$ 272	\$ 304	12%	\$ 337	11%	\$ 369	9%	\$ 404	10%	\$ 448	11%	\$ 488	9%
3rd Year Associate(E)	\$ 254	\$ 281	11%	\$ 296	5%	\$ 327	11%	\$ 351	7%	\$ 399	14%	\$ 434	9%
2nd Year Associate(E)	\$ 237	\$ 242	2%	\$ 269	11%	\$ 286	6%	\$ 313	9%	\$ 347	11%	\$ 378	9%
1st Year Associate(E)	\$ 188	\$ 210	12%	\$ 236	12%	\$ 266	12%	\$ 281	6%	\$ 319	13%	\$ 337	5%
Overall	\$526	\$557	6%	\$593	7%	\$629	6%	\$665	6%	\$711	7%	\$751	6%

Energy

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Skadden, Arps, Slate, Meagher & Flom LLP													
Senior Partner(E)	\$ 1,150	\$ 1,197	4%	\$ 1,256	5%	\$ 1,322	5%	\$ 1,364	3%	\$ 1,399	3%	\$ 1,443	3%
Partner	\$ 1,044	\$ 1,069	2%	\$ 1,108	4%	\$ 1,147	4%	\$ 1,200	5%	\$ 1,249	4%	\$ 1,277	2%
Counsel	\$ 814	\$ 832	2%	\$ 871	5%	\$ 904	4%	\$ 938	4%	\$ 974	4%	\$ 994	2%
Senior Associate	\$ 560	\$ 599	7%	\$ 648	8%	\$ 694	7%	\$ 785	13%	\$ 853	9%	\$ 920	8%
8th Year Associate(E)	\$ 434	\$ 444	2%	\$ 496	12%	\$ 556	12%	\$ 628	13%	\$ 706	12%	\$ 770	9%
7th Year Associate(E)	\$ 386	\$ 397	3%	\$ 446	12%	\$ 506	13%	\$ 572	13%	\$ 649	14%	\$ 708	9%
6th Year Associate(E)	\$ 347	\$ 365	5%	\$ 406	11%	\$ 450	11%	\$ 515	14%	\$ 585	14%	\$ 638	9%
5th Year Associate	\$ 309	\$ 321	4%	\$ 353	10%	\$ 401	13%	\$ 448	12%	\$ 509	14%	\$ 555	9%
4th Year Associate(E)	\$ 281	\$ 293	4%	\$ 318	9%	\$ 369	16%	\$ 407	11%	\$ 453	11%	\$ 494	9%
3rd Year Associate	\$ 253	\$ 266	5%	\$ 283	6%	\$ 321	13%	\$ 354	11%	\$ 398	12%	\$ 430	8%
2nd Year Associate(E)	\$ 220	\$ 237	8%	\$ 258	9%	\$ 289	12%	\$ 323	12%	\$ 350	9%	\$ 387	10%
1st Year Associate(E)	\$ 203	\$ 206	2%	\$ 234	14%	\$ 263	12%	\$ 297	13%	\$ 322	9%	\$ 336	4%
Overall	\$500	\$519	4%	\$557	7%	\$602	8%	\$653	8%	\$704	8%	\$746	6%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
DLA Piper													
Senior Partner	\$ 816	\$ 881	8%	\$ 901	2%	\$ 946	5%	\$ 1,006	6%	\$ 1,024	2%	\$ 1,065	4%
Partner	\$ 756	\$ 794	5%	\$ 812	2%	\$ 853	5%	\$ 890	4%	\$ 923	4%	\$ 960	4%
Counsel	\$ 583	\$ 612	5%	\$ 630	3%	\$ 647	3%	\$ 660	2%	\$ 675	2%	\$ 699	4%
Senior Associate	\$ 441	\$ 457	4%	\$ 485	6%	\$ 541	12%	\$ 589	9%	\$ 636	8%	\$ 676	6%
8th Year Associate(E)	\$ 339	\$ 374	11%	\$ 398	6%	\$ 442	11%	\$ 471	7%	\$ 509	8%	\$ 556	9%
7th Year Associate(E)	\$ 299	\$ 335	12%	\$ 364	8%	\$ 389	7%	\$ 415	7%	\$ 458	11%	\$ 504	10%
6th Year Associate(E)	\$ 272	\$ 285	5%	\$ 317	11%	\$ 355	12%	\$ 382	7%	\$ 403	6%	\$ 441	9%
5th Year Associate	\$ 245	\$ 254	4%	\$ 279	10%	\$ 327	17%	\$ 340	4%	\$ 367	8%	\$ 392	7%
4th Year Associate	\$ 220	\$ 228	4%	\$ 248	9%	\$ 284	15%	\$ 306	7%	\$ 323	6%	\$ 361	12%
3rd Year Associate	\$ 192	\$ 206	7%	\$ 216	5%	\$ 262	21%	\$ 275	5%	\$ 297	8%	\$ 321	8%
2nd Year Associate	\$ 171	\$ 179	5%	\$ 192	7%	\$ 228	19%	\$ 245	8%	\$ 259	6%	\$ 283	9%
1st Year Associate(E)	\$ 148	\$ 157	6%	\$ 171	9%	\$ 198	16%	\$ 225	14%	\$ 228	1%	\$ 251	10%
Overall	\$373	\$397	6%	\$418	5%	\$456	9%	\$484	6%	\$509	5%	\$542	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
DLA Piper													
Senior Partner	\$ 823	\$ 843	2%	\$ 864	2%	\$ 900	4%	\$ 945	5%	\$ 966	2%	\$ 1,009	4%
Partner(E)	\$ 717	\$ 755	5%	\$ 786	4%	\$ 817	4%	\$ 842	3%	\$ 879	4%	\$ 908	3%
Counsel(E)	\$ 641	\$ 656	2%	\$ 686	5%	\$ 704	3%	\$ 740	5%	\$ 765	3%	\$ 790	3%
Senior Associate(E)	\$ 467	\$ 526	13%	\$ 567	8%	\$ 603	6%	\$ 666	10%	\$ 696	4%	\$ 765	10%
8th Year Associate(E)	\$ 375	\$ 398	6%	\$ 443	11%	\$ 469	6%	\$ 510	9%	\$ 545	7%	\$ 569	5%
7th Year Associate(E)	\$ 317	\$ 345	9%	\$ 364	5%	\$ 404	11%	\$ 449	11%	\$ 490	9%	\$ 523	7%
6th Year Associate(E)	\$ 302	\$ 320	6%	\$ 341	6%	\$ 363	6%	\$ 408	13%	\$ 436	7%	\$ 471	8%
5th Year Associate(E)	\$ 248	\$ 276	11%	\$ 298	8%	\$ 322	8%	\$ 363	13%	\$ 384	6%	\$ 414	8%
4th Year Associate(E)	\$ 230	\$ 256	11%	\$ 279	9%	\$ 295	5%	\$ 316	7%	\$ 342	8%	\$ 365	7%
3rd Year Associate(E)	\$ 203	\$ 220	8%	\$ 246	12%	\$ 268	9%	\$ 294	10%	\$ 314	7%	\$ 336	7%
2nd Year Associate(E)	\$ 176	\$ 192	9%	\$ 212	10%	\$ 229	8%	\$ 254	11%	\$ 283	11%	\$ 309	9%
1st Year Associate(E)	\$ 162	\$ 179	11%	\$ 193	8%	\$ 218	13%	\$ 232	6%	\$ 249	8%	\$ 278	12%
Overall	\$389	\$414	7%	\$440	6%	\$466	6%	\$502	8%	\$529	5%	\$562	6%

eMatters

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jones Day													
Senior Partner	\$ 739	\$ 774	5%	\$ 811	5%	\$ 834	3%	\$ 875	5%	\$ 896	2%	\$ 933	4%
Partner	\$ 598	\$ 614	3%	\$ 644	5%	\$ 671	4%	\$ 688	2%	\$ 703	2%	\$ 733	4%
Counsel(E)	\$ 555	\$ 569	3%	\$ 587	3%	\$ 599	2%	\$ 613	2%	\$ 636	4%	\$ 670	5%
Senior Associate	\$ 396	\$ 404	2%	\$ 432	7%	\$ 487	13%	\$ 525	8%	\$ 557	6%	\$ 594	7%
8th Year Associate(E)	\$ 296	\$ 333	13%	\$ 358	8%	\$ 386	8%	\$ 402	4%	\$ 426	6%	\$ 471	10%
7th Year Associate(E)	\$ 252	\$ 273	8%	\$ 294	8%	\$ 317	8%	\$ 352	11%	\$ 375	6%	\$ 423	13%
6th Year Associate(E)	\$ 226	\$ 246	9%	\$ 264	7%	\$ 283	7%	\$ 307	8%	\$ 334	9%	\$ 377	13%
5th Year Associate(E)	\$ 200	\$ 214	7%	\$ 231	8%	\$ 260	12%	\$ 280	8%	\$ 297	6%	\$ 332	12%
4th Year Associate	\$ 274	\$ 293	7%	\$ 320	9%	\$ 339	6%	\$ 375	11%	\$ 405	8%	\$ 446	10%
3rd Year Associate	\$ 241	\$ 254	5%	\$ 279	10%	\$ 300	8%	\$ 313	4%	\$ 342	9%	\$ 371	8%
2nd Year Associate(E)	\$ 235	\$ 242	3%	\$ 255	5%	\$ 273	7%	\$ 285	4%	\$ 311	9%	\$ 337	8%
1st Year Associate(E)	\$ 178	\$ 188	5%	\$ 207	10%	\$ 225	9%	\$ 251	11%	\$ 274	9%	\$ 303	11%
Overall	\$349	\$367	5%	\$390	6%	\$415	6%	\$439	6%	\$463	6%	\$499	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jones Day													
Senior Partner	\$ 772	\$ 804	4%	\$ 847	5%	\$ 874	3%	\$ 900	3%	\$ 944	5%	\$ 983	4%
Partner	\$ 674	\$ 700	4%	\$ 725	4%	\$ 761	5%	\$ 775	2%	\$ 797	3%	\$ 831	4%
Counsel	\$ 484	\$ 500	3%	\$ 510	2%	\$ 528	3%	\$ 550	4%	\$ 561	2%	\$ 589	5%
Senior Associate	\$ 500	\$ 550	10%	\$ 628	14%	\$ 700	11%	\$ 755	8%	\$ 823	9%	\$ 879	7%
8th Year Associate(E)	\$ 475	\$ 526	11%	\$ 558	6%	\$ 600	8%	\$ 635	6%	\$ 681	7%	\$ 748	10%
7th Year Associate(E)	\$ 390	\$ 405	4%	\$ 428	6%	\$ 472	10%	\$ 532	13%	\$ 606	14%	\$ 647	7%
6th Year Associate(E)	\$ 375	\$ 410	9%	\$ 443	8%	\$ 488	10%	\$ 522	7%	\$ 558	7%	\$ 609	9%
5th Year Associate(E)	\$ 344	\$ 368	7%	\$ 393	7%	\$ 421	7%	\$ 460	9%	\$ 491	7%	\$ 524	7%
4th Year Associate(E)	\$ 309	\$ 324	5%	\$ 354	9%	\$ 391	10%	\$ 424	8%	\$ 447	5%	\$ 472	6%
3rd Year Associate(E)	\$ 276	\$ 291	6%	\$ 316	8%	\$ 339	7%	\$ 377	11%	\$ 411	9%	\$ 437	6%
2nd Year Associate(E)	\$ 253	\$ 266	5%	\$ 291	10%	\$ 310	6%	\$ 334	8%	\$ 366	10%	\$ 395	8%
1st Year Associate(E)	\$ 220	\$ 237	7%	\$ 262	10%	\$ 277	6%	\$ 293	6%	\$ 318	9%	\$ 333	5%
Overall	\$423	\$448	6%	\$480	7%	\$513	7%	\$546	6%	\$584	7%	\$621	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Sidley Austin LLP													
Senior Partner	\$ 775	\$ 802	3%	\$ 828	3%	\$ 844	2%	\$ 880	4%	\$ 899	2%	\$ 931	4%
Partner(E)	\$ 682	\$ 722	6%	\$ 761	5%	\$ 799	5%	\$ 826	3%	\$ 865	5%	\$ 906	5%
Counsel(E)	\$ 627	\$ 657	5%	\$ 670	2%	\$ 701	5%	\$ 732	4%	\$ 741	1%	\$ 759	2%
Senior Associate(E)	\$ 417	\$ 428	2%	\$ 480	12%	\$ 513	7%	\$ 558	9%	\$ 599	7%	\$ 679	13%
8th Year Associate(E)	\$ 320	\$ 340	6%	\$ 381	12%	\$ 402	6%	\$ 454	13%	\$ 490	8%	\$ 538	10%
7th Year Associate(E)	\$ 287	\$ 308	7%	\$ 342	11%	\$ 363	6%	\$ 400	10%	\$ 426	7%	\$ 479	12%
6th Year Associate(E)	\$ 264	\$ 293	11%	\$ 308	5%	\$ 332	8%	\$ 360	8%	\$ 380	6%	\$ 414	9%
5th Year Associate(E)	\$ 235	\$ 242	3%	\$ 258	7%	\$ 288	12%	\$ 313	9%	\$ 342	9%	\$ 371	9%
4th Year Associate	\$ 214	\$ 218	2%	\$ 227	4%	\$ 253	12%	\$ 278	10%	\$ 301	8%	\$ 334	11%
3rd Year Associate(E)	\$ 190	\$ 200	5%	\$ 200	0%	\$ 223	12%	\$ 248	11%	\$ 265	7%	\$ 301	14%
2nd Year Associate(E)	\$ 173	\$ 178	3%	\$ 178	0%	\$ 205	15%	\$ 221	8%	\$ 230	4%	\$ 270	18%
1st Year Associate(E)	\$ 158	\$ 160	2%	\$ 160	0%	\$ 189	18%	\$ 201	6%	\$ 205	2%	\$ 243	19%
Overall	\$362	\$379	5%	\$399	5%	\$426	7%	\$456	7%	\$478	5%	\$519	8%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Sidley Austin LLP													
Senior Partner	\$ 979	\$ 1,016	4%	\$ 1,050	3%	\$ 1,100	5%	\$ 1,137	3%	\$ 1,161	2%	\$ 1,188	2%
Partner	\$ 736	\$ 764	4%	\$ 786	3%	\$ 803	2%	\$ 827	3%	\$ 850	3%	\$ 876	3%
Counsel	\$ 531	\$ 548	3%	\$ 577	5%	\$ 592	3%	\$ 619	4%	\$ 638	3%	\$ 656	3%
Senior Associate	\$ 455	\$ 481	6%	\$ 514	7%	\$ 563	10%	\$ 615	9%	\$ 671	9%	\$ 708	5%
8th Year Associate(E)	\$ 363	\$ 394	9%	\$ 425	8%	\$ 441	4%	\$ 487	11%	\$ 544	12%	\$ 586	8%
7th Year Associate(E)	\$ 322	\$ 347	8%	\$ 370	7%	\$ 383	4%	\$ 434	13%	\$ 495	14%	\$ 534	8%
6th Year Associate(E)	\$ 253	\$ 287	14%	\$ 306	6%	\$ 333	9%	\$ 377	13%	\$ 430	14%	\$ 459	7%
5th Year Associate(E)	\$ 254	\$ 281	10%	\$ 317	13%	\$ 351	11%	\$ 371	6%	\$ 392	5%	\$ 418	7%
4th Year Associate(E)	\$ 205	\$ 217	6%	\$ 241	11%	\$ 264	9%	\$ 302	14%	\$ 345	14%	\$ 380	10%
3rd Year Associate(E)	\$ 187	\$ 200	7%	\$ 218	9%	\$ 232	6%	\$ 266	14%	\$ 303	14%	\$ 346	14%
2nd Year Associate(E)	\$ 189	\$ 202	7%	\$ 214	6%	\$ 240	12%	\$ 256	6%	\$ 273	7%	\$ 308	13%
1st Year Associate(E)	\$ 169	\$ 174	3%	\$ 183	5%	\$ 195	6%	\$ 214	10%	\$ 240	12%	\$ 268	11%
Overall	\$387	\$409	6%	\$433	6%	\$458	6%	\$492	7%	\$529	7%	\$560	6%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Morgan, Lewis & Bockius LLP													
Senior Partner	\$ 659	\$ 683	4%	\$ 712	4%	\$ 730	3%	\$ 755	3%	\$ 783	4%	\$ 813	4%
Partner(E)	\$ 577	\$ 605	5%	\$ 633	5%	\$ 660	4%	\$ 693	5%	\$ 712	3%	\$ 743	4%
Counsel(E)	\$ 513	\$ 539	5%	\$ 560	4%	\$ 583	4%	\$ 608	4%	\$ 634	4%	\$ 661	4%
Senior Associate	\$ 268	\$ 293	9%	\$ 309	6%	\$ 329	6%	\$ 357	9%	\$ 378	6%	\$ 408	8%
8th Year Associate(E)	\$ 183	\$ 194	6%	\$ 208	7%	\$ 231	11%	\$ 260	13%	\$ 290	11%	\$ 316	9%
7th Year Associate(E)	\$ 183	\$ 200	10%	\$ 213	6%	\$ 235	10%	\$ 252	7%	\$ 261	4%	\$ 278	7%
6th Year Associate(E)	\$ 166	\$ 172	4%	\$ 192	11%	\$ 204	7%	\$ 222	8%	\$ 240	8%	\$ 256	7%
5th Year Associate(E)	\$ 139	\$ 148	7%	\$ 163	10%	\$ 178	9%	\$ 195	9%	\$ 216	11%	\$ 235	9%
4th Year Associate(E)	\$ 127	\$ 133	4%	\$ 148	12%	\$ 158	6%	\$ 175	11%	\$ 188	7%	\$ 199	6%
3rd Year Associate(E)	\$ 109	\$ 119	9%	\$ 131	10%	\$ 149	14%	\$ 160	7%	\$ 169	6%	\$ 177	5%
2nd Year Associate(E)	\$ 108	\$ 116	8%	\$ 123	6%	\$ 131	6%	\$ 139	6%	\$ 152	9%	\$ 164	8%
1st Year Associate(E)	\$ 90	\$ 94	4%	\$ 103	10%	\$ 117	13%	\$ 128	10%	\$ 135	6%	\$ 142	5%
Overall	\$260	\$275	6%	\$291	6%	\$309	6%	\$329	6%	\$346	5%	\$366	6%

Environmental

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Morgan, Lewis & Bockius LLP													
Senior Partner	\$ 858	\$ 891	4%	\$ 958	7%	\$ 990	3%	\$ 1,035	4%	\$ 1,064	3%	\$ 1,053	-1%
Partner	\$ 787	\$ 818	4%	\$ 863	6%	\$ 909	5%	\$ 924	2%	\$ 976	6%	\$ 966	-1%
Counsel	\$ 729	\$ 750	3%	\$ 785	5%	\$ 811	3%	\$ 832	3%	\$ 864	4%	\$ 886	3%
Senior Associate	\$ 471	\$ 508	8%	\$ 550	8%	\$ 592	8%	\$ 651	10%	\$ 715	10%	\$ 764	7%
8th Year Associate(E)	\$ 370	\$ 407	10%	\$ 446	10%	\$ 464	4%	\$ 516	11%	\$ 566	10%	\$ 605	7%
7th Year Associate(E)	\$ 332	\$ 350	5%	\$ 397	13%	\$ 422	6%	\$ 459	9%	\$ 515	12%	\$ 553	7%
6th Year Associate(E)	\$ 276	\$ 308	12%	\$ 349	13%	\$ 388	11%	\$ 422	9%	\$ 448	6%	\$ 490	9%
5th Year Associate(E)	\$ 282	\$ 288	2%	\$ 319	11%	\$ 357	12%	\$ 372	4%	\$ 390	5%	\$ 426	9%
4th Year Associate(E)	\$ 234	\$ 249	7%	\$ 279	12%	\$ 318	14%	\$ 338	6%	\$ 351	4%	\$ 375	7%
3rd Year Associate(E)	\$ 225	\$ 248	10%	\$ 275	11%	\$ 289	5%	\$ 304	5%	\$ 319	5%	\$ 341	7%
2nd Year Associate(E)	\$ 184	\$ 195	6%	\$ 221	13%	\$ 252	14%	\$ 274	9%	\$ 284	4%	\$ 307	8%
1st Year Associate(E)	\$ 160	\$ 178	11%	\$ 197	11%	\$ 222	13%	\$ 238	7%	\$ 256	7%	\$ 282	10%
Overall	\$409	\$432	6%	\$470	9%	\$501	7%	\$531	6%	\$562	6%	\$587	4%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Norton Rose Fulbright LLP													
Senior Partner	\$ 787	\$ 820	4%	\$ 853	4%	\$ 881	3%	\$ 906	3%	\$ 927	2%	\$ 972	5%
Partner(E)	\$ 748	\$ 766	2%	\$ 782	2%	\$ 810	4%	\$ 825	2%	\$ 853	3%	\$ 884	4%
Counsel(E)	\$ 621	\$ 639	3%	\$ 666	4%	\$ 685	3%	\$ 717	5%	\$ 751	5%	\$ 796	6%
Senior Associate	\$ 320	\$ 338	6%	\$ 368	9%	\$ 402	9%	\$ 429	7%	\$ 469	9%	\$ 516	10%
8th Year Associate(E)	\$ 274	\$ 302	10%	\$ 322	6%	\$ 339	5%	\$ 363	7%	\$ 392	8%	\$ 427	9%
7th Year Associate(E)	\$ 235	\$ 255	8%	\$ 287	12%	\$ 302	5%	\$ 333	10%	\$ 353	6%	\$ 371	5%
6th Year Associate(E)	\$ 200	\$ 217	8%	\$ 238	10%	\$ 255	7%	\$ 280	10%	\$ 314	12%	\$ 338	8%
5th Year Associate(E)	\$ 173	\$ 195	12%	\$ 205	5%	\$ 232	13%	\$ 253	9%	\$ 283	12%	\$ 308	9%
4th Year Associate(E)	\$ 167	\$ 188	12%	\$ 205	9%	\$ 221	7%	\$ 234	6%	\$ 249	7%	\$ 283	14%
3rd Year Associate(E)	\$ 153	\$ 162	6%	\$ 179	10%	\$ 193	8%	\$ 208	8%	\$ 222	6%	\$ 236	6%
2nd Year Associate(E)	\$ 122	\$ 136	11%	\$ 143	5%	\$ 154	8%	\$ 173	13%	\$ 195	12%	\$ 211	8%
1st Year Associate(E)	\$ 112	\$ 121	8%	\$ 132	9%	\$ 146	10%	\$ 159	9%	\$ 174	9%	\$ 190	9%
Overall	\$326	\$345	6%	\$365	6%	\$385	5%	\$407	6%	\$432	6%	\$461	7%

Energy

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Norton Rose Fulbright LLP													
Senior Partner	\$ 714	\$ 773	8%	\$ 790	2%	\$ 817	3%	\$ 842	3%	\$ 893	6%	\$ 903	1%
Partner(E)	\$ 655	\$ 690	5%	\$ 712	3%	\$ 736	3%	\$ 773	5%	\$ 804	4%	\$ 836	4%
Counsel	\$ 596	\$ 607	2%	\$ 627	3%	\$ 641	2%	\$ 688	7%	\$ 700	2%	\$ 769	10%
Senior Associate	\$ 421	\$ 444	5%	\$ 493	11%	\$ 550	11%	\$ 585	6%	\$ 631	8%	\$ 687	9%
8th Year Associate(E)	\$ 337	\$ 381	13%	\$ 409	7%	\$ 444	8%	\$ 484	9%	\$ 505	4%	\$ 556	10%
7th Year Associate(E)	\$ 292	\$ 305	4%	\$ 335	10%	\$ 371	11%	\$ 402	8%	\$ 449	12%	\$ 512	14%
6th Year Associate(E)	\$ 264	\$ 287	9%	\$ 308	7%	\$ 343	11%	\$ 362	6%	\$ 396	9%	\$ 445	13%
5th Year Associate(E)	\$ 228	\$ 247	8%	\$ 277	12%	\$ 298	8%	\$ 317	6%	\$ 356	12%	\$ 387	9%
4th Year Associate(E)	\$ 210	\$ 229	9%	\$ 246	7%	\$ 267	9%	\$ 283	6%	\$ 313	11%	\$ 337	8%
3rd Year Associate(E)	\$ 182	\$ 205	12%	\$ 216	5%	\$ 240	11%	\$ 265	10%	\$ 282	6%	\$ 300	6%
2nd Year Associate(E)	\$ 154	\$ 166	8%	\$ 185	11%	\$ 208	12%	\$ 234	13%	\$ 251	7%	\$ 270	8%
1st Year Associate(E)	\$ 147	\$ 151	3%	\$ 160	6%	\$ 180	12%	\$ 199	11%	\$ 221	11%	\$ 248	12%
Overall	\$350	\$374	7%	\$396	6%	\$425	7%	\$453	7%	\$483	7%	\$521	8%

Corporate Transactions and Securities

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Gibson, Dunn & Crutcher LLP													
Senior Partner	\$ 994	\$ 1,014	2%	\$ 1,060	5%	\$ 1,125	6%	\$ 1,165	4%	\$ 1,188	2%	\$ 1,224	3%
Partner	\$ 883	\$ 914	4%	\$ 958	5%	\$ 986	3%	\$ 1,028	4%	\$ 1,073	4%	\$ 1,115	4%
Counsel	\$ 729	\$ 752	3%	\$ 778	3%	\$ 811	4%	\$ 830	2%	\$ 847	2%	\$ 868	2%
Senior Associate	\$ 552	\$ 607	10%	\$ 661	9%	\$ 754	14%	\$ 786	4%	\$ 842	7%	\$ 907	8%
8th Year Associate(E)	\$ 481	\$ 496	3%	\$ 547	10%	\$ 591	8%	\$ 661	12%	\$ 697	5%	\$ 750	8%
7th Year Associate(E)	\$ 429	\$ 462	8%	\$ 487	5%	\$ 523	7%	\$ 567	9%	\$ 613	8%	\$ 653	6%
6th Year Associate(E)	\$ 391	\$ 412	5%	\$ 438	7%	\$ 478	9%	\$ 528	10%	\$ 564	7%	\$ 601	6%
5th Year Associate	\$ 356	\$ 362	2%	\$ 399	10%	\$ 440	10%	\$ 470	7%	\$ 491	4%	\$ 541	10%
4th Year Associate	\$ 324	\$ 322	0%	\$ 363	13%	\$ 400	10%	\$ 423	6%	\$ 437	3%	\$ 492	13%
3rd Year Associate	\$ 285	\$ 287	1%	\$ 327	14%	\$ 364	12%	\$ 368	1%	\$ 398	8%	\$ 438	10%
2nd Year Associate(E)	\$ 256	\$ 258	1%	\$ 288	11%	\$ 335	17%	\$ 331	-1%	\$ 354	7%	\$ 385	9%
1st Year Associate(E)	\$ 231	\$ 238	3%	\$ 265	11%	\$ 302	14%	\$ 305	1%	\$ 318	5%	\$ 355	11%
Overall	\$493	\$510	4%	\$548	7%	\$592	8%	\$622	5%	\$652	5%	\$694	6%

ERISA

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Gibson, Dunn & Crutcher LLP													
Senior Partner	\$ 786	\$ 824	5%	\$ 842	2%	\$ 864	3%	\$ 904	5%	\$ 934	3%	\$ 957	2%
Partner(E)	\$ 709	\$ 742	5%	\$ 750	1%	\$ 761	1%	\$ 787	3%	\$ 813	3%	\$ 848	4%
Counsel(E)	\$ 613	\$ 642	5%	\$ 663	3%	\$ 684	3%	\$ 716	5%	\$ 739	3%	\$ 775	5%
Senior Associate(E)	\$ 423	\$ 480	14%	\$ 530	10%	\$ 589	11%	\$ 639	9%	\$ 680	6%	\$ 748	10%
8th Year Associate(E)	\$ 353	\$ 392	11%	\$ 437	11%	\$ 467	7%	\$ 516	11%	\$ 576	12%	\$ 632	10%
7th Year Associate(E)	\$ 359	\$ 384	7%	\$ 421	10%	\$ 458	9%	\$ 483	5%	\$ 530	10%	\$ 566	7%
6th Year Associate(E)	\$ 328	\$ 335	2%	\$ 377	12%	\$ 414	10%	\$ 453	9%	\$ 482	6%	\$ 520	8%
5th Year Associate(E)	\$ 285	\$ 303	6%	\$ 335	10%	\$ 359	7%	\$ 393	9%	\$ 443	13%	\$ 468	5%
4th Year Associate(E)	\$ 266	\$ 301	13%	\$ 318	6%	\$ 352	10%	\$ 379	8%	\$ 399	5%	\$ 425	6%
3rd Year Associate(E)	\$ 237	\$ 247	4%	\$ 278	12%	\$ 296	7%	\$ 330	11%	\$ 347	5%	\$ 371	7%
2nd Year Associate(E)	\$ 218	\$ 234	7%	\$ 251	8%	\$ 266	6%	\$ 286	7%	\$ 306	7%	\$ 327	7%
1st Year Associate(E)	\$ 176	\$ 197	12%	\$ 212	8%	\$ 225	6%	\$ 253	12%	\$ 275	9%	\$ 290	5%
Overall	\$396	\$423	7%	\$451	7%	\$478	6%	\$512	7%	\$544	6%	\$577	6%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ropes & Gray LLP													
Senior Partner	\$ 1,103	\$ 1,155	5%	\$ 1,185	3%	\$ 1,210	2%	\$ 1,222	1%	\$ 1,280	5%	\$ 1,331	4%
Partner(E)	\$ 952	\$ 973	2%	\$ 1,011	4%	\$ 1,041	3%	\$ 1,084	4%	\$ 1,113	3%	\$ 1,161	4%
Counsel(E)	\$ 828	\$ 857	4%	\$ 907	6%	\$ 952	5%	\$ 979	3%	\$ 1,024	5%	\$ 1,078	5%
Senior Associate(E)	\$ 729	\$ 771	6%	\$ 826	7%	\$ 866	5%	\$ 901	4%	\$ 932	4%	\$ 981	5%
8th Year Associate(E)	\$ 466	\$ 484	4%	\$ 545	13%	\$ 596	9%	\$ 648	9%	\$ 730	13%	\$ 794	9%
7th Year Associate(E)	\$ 487	\$ 543	12%	\$ 569	5%	\$ 590	4%	\$ 642	9%	\$ 672	5%	\$ 731	9%
6th Year Associate(E)	\$ 408	\$ 452	11%	\$ 483	7%	\$ 513	6%	\$ 571	11%	\$ 598	5%	\$ 629	5%
5th Year Associate(E)	\$ 346	\$ 393	14%	\$ 418	6%	\$ 452	8%	\$ 497	10%	\$ 526	6%	\$ 561	7%
4th Year Associate(E)	\$ 323	\$ 360	11%	\$ 385	7%	\$ 406	6%	\$ 432	6%	\$ 473	10%	\$ 503	6%
3rd Year Associate(E)	\$ 269	\$ 300	12%	\$ 317	6%	\$ 335	6%	\$ 376	12%	\$ 417	11%	\$ 463	11%
2nd Year Associate(E)	\$ 248	\$ 260	5%	\$ 290	11%	\$ 326	12%	\$ 360	11%	\$ 383	6%	\$ 403	5%
1st Year Associate(E)	\$ 224	\$ 240	7%	\$ 260	8%	\$ 283	9%	\$ 308	9%	\$ 333	8%	\$ 351	5%
Overall	\$532	\$566	6%	\$600	6%	\$631	5%	\$668	6%	\$707	6%	\$749	6%

Equities

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ropes & Gray LLP													
Senior Partner	\$ 964	\$ 1,015	5%	\$ 1,056	4%	\$ 1,099	4%	\$ 1,147	4%	\$ 1,199	4%	\$ 1,250	4%
Partner	\$ 899	\$ 921	2%	\$ 952	3%	\$ 981	3%	\$ 1,003	2%	\$ 1,029	3%	\$ 1,057	3%
Counsel	\$ 660	\$ 685	4%	\$ 704	3%	\$ 724	3%	\$ 740	2%	\$ 775	5%	\$ 800	3%
Senior Associate	\$ 441	\$ 489	11%	\$ 533	9%	\$ 583	9%	\$ 626	7%	\$ 681	9%	\$ 740	9%
8th Year Associate(E)	\$ 381	\$ 391	3%	\$ 425	9%	\$ 477	12%	\$ 512	7%	\$ 551	8%	\$ 584	6%
7th Year Associate(E)	\$ 318	\$ 334	5%	\$ 359	7%	\$ 397	11%	\$ 446	12%	\$ 496	11%	\$ 540	9%
6th Year Associate(E)	\$ 278	\$ 301	8%	\$ 334	11%	\$ 360	8%	\$ 392	9%	\$ 431	10%	\$ 464	7%
5th Year Associate(E)	\$ 255	\$ 277	8%	\$ 292	5%	\$ 314	8%	\$ 349	11%	\$ 393	12%	\$ 413	5%
4th Year Associate(E)	\$ 245	\$ 275	12%	\$ 290	5%	\$ 306	6%	\$ 321	5%	\$ 361	12%	\$ 381	5%
3rd Year Associate(E)	\$ 213	\$ 226	6%	\$ 252	12%	\$ 276	9%	\$ 295	7%	\$ 318	8%	\$ 343	8%
2nd Year Associate(E)	\$ 204	\$ 215	5%	\$ 232	8%	\$ 248	7%	\$ 263	6%	\$ 283	8%	\$ 306	8%
1st Year Associate(E)	\$ 170	\$ 190	12%	\$ 206	8%	\$ 216	5%	\$ 242	12%	\$ 260	8%	\$ 286	10%
Overall	\$419	\$443	6%	\$469	6%	\$498	6%	\$528	6%	\$565	7%	\$597	6%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Weil, Gotshal & Manges LLP													
Senior Partner	\$ 1,078	\$ 1,123	4%	\$ 1,150	2%	\$ 1,189	3%	\$ 1,244	5%	\$ 1,305	5%	\$ 1,352	4%
Partner	\$ 863	\$ 887	3%	\$ 910	3%	\$ 938	3%	\$ 993	6%	\$ 1,036	4%	\$ 1,058	2%
Counsel	\$ 859	\$ 898	5%	\$ 926	3%	\$ 946	2%	\$ 980	4%	\$ 1,024	4%	\$ 1,064	4%
Senior Associate	\$ 606	\$ 682	12%	\$ 722	6%	\$ 805	11%	\$ 847	5%	\$ 900	6%	\$ 953	6%
8th Year Associate(E)	\$ 522	\$ 533	2%	\$ 585	10%	\$ 624	7%	\$ 694	11%	\$ 737	6%	\$ 801	9%
7th Year Associate(E)	\$ 430	\$ 464	8%	\$ 515	11%	\$ 568	10%	\$ 624	10%	\$ 670	7%	\$ 731	9%
6th Year Associate(E)	\$ 394	\$ 437	11%	\$ 468	7%	\$ 499	6%	\$ 562	13%	\$ 610	9%	\$ 669	10%
5th Year Associate	\$ 351	\$ 389	11%	\$ 426	10%	\$ 459	8%	\$ 517	13%	\$ 531	3%	\$ 602	13%
4th Year Associate	\$ 316	\$ 350	11%	\$ 388	11%	\$ 418	8%	\$ 475	14%	\$ 488	3%	\$ 548	12%
3rd Year Associate	\$ 278	\$ 315	13%	\$ 357	13%	\$ 376	5%	\$ 423	13%	\$ 434	3%	\$ 504	16%
2nd Year Associate(E)	\$ 250	\$ 287	15%	\$ 325	13%	\$ 338	4%	\$ 368	9%	\$ 391	6%	\$ 454	16%
1st Year Associate(E)	\$ 228	\$ 249	10%	\$ 299	20%	\$ 294	-1%	\$ 320	9%	\$ 352	10%	\$ 404	15%
Overall	\$515	\$551	7%	\$589	7%	\$621	5%	\$671	8%	\$706	5%	\$762	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Weil, Gotshal & Manges LLP													
Senior Partner	\$ 900	\$ 921	2%	\$ 962	4%	\$ 990	3%	\$ 1,031	4%	\$ 1,053	2%	\$ 1,080	2%
Partner(E)	\$ 874	\$ 907	4%	\$ 948	5%	\$ 980	3%	\$ 1,020	4%	\$ 1,057	4%	\$ 1,082	2%
Counsel	\$ 831	\$ 875	5%	\$ 916	5%	\$ 950	4%	\$ 990	4%	\$ 1,040	5%	\$ 1,062	2%
Senior Associate(E)	\$ 629	\$ 702	12%	\$ 739	5%	\$ 801	8%	\$ 891	11%	\$ 946	6%	\$ 1,019	8%
8th Year Associate(E)	\$ 537	\$ 552	3%	\$ 591	7%	\$ 626	6%	\$ 675	8%	\$ 724	7%	\$ 783	8%
7th Year Associate(E)	\$ 460	\$ 485	5%	\$ 519	7%	\$ 564	9%	\$ 596	6%	\$ 637	7%	\$ 705	11%
6th Year Associate(E)	\$ 385	\$ 393	2%	\$ 434	10%	\$ 479	10%	\$ 538	12%	\$ 580	8%	\$ 627	8%
5th Year Associate(E)	\$ 316	\$ 341	8%	\$ 384	13%	\$ 425	11%	\$ 466	10%	\$ 505	8%	\$ 565	12%
4th Year Associate(E)	\$ 315	\$ 339	7%	\$ 358	6%	\$ 379	6%	\$ 411	8%	\$ 449	9%	\$ 497	11%
3rd Year Associate(E)	\$ 272	\$ 295	9%	\$ 322	9%	\$ 353	10%	\$ 372	5%	\$ 400	8%	\$ 452	13%
2nd Year Associate(E)	\$ 242	\$ 249	3%	\$ 273	9%	\$ 306	12%	\$ 330	8%	\$ 348	5%	\$ 376	8%
1st Year Associate(E)	\$ 218	\$ 219	1%	\$ 244	11%	\$ 272	11%	\$ 288	6%	\$ 320	11%	\$ 366	14%
Overall	\$498	\$523	5%	\$557	7%	\$594	7%	\$634	7%	\$671	6%	\$718	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul, Weiss, Rifkind, Wharton & Garrison LLP													
Senior Partner	\$ 1,154	\$ 1,215	5%	\$ 1,242	2%	\$ 1,278	3%	\$ 1,330	4%	\$ 1,363	2%	\$ 1,406	3%
Partner(E)	\$ 984	\$ 1,034	5%	\$ 1,079	4%	\$ 1,116	3%	\$ 1,142	2%	\$ 1,200	5%	\$ 1,251	4%
Counsel(E)	\$ 907	\$ 934	3%	\$ 958	3%	\$ 1,005	5%	\$ 1,041	4%	\$ 1,080	4%	\$ 1,126	4%
Senior Associate(E)	\$ 655	\$ 692	6%	\$ 754	9%	\$ 815	8%	\$ 916	12%	\$ 983	7%	\$ 1,036	5%
8th Year Associate(E)	\$ 515	\$ 589	14%	\$ 624	6%	\$ 682	9%	\$ 767	12%	\$ 814	6%	\$ 868	7%
7th Year Associate(E)	\$ 498	\$ 538	8%	\$ 571	6%	\$ 615	8%	\$ 675	10%	\$ 708	5%	\$ 755	7%
6th Year Associate(E)	\$ 435	\$ 471	8%	\$ 522	11%	\$ 566	8%	\$ 614	9%	\$ 637	4%	\$ 679	7%
5th Year Associate(E)	\$ 392	\$ 409	4%	\$ 457	12%	\$ 496	9%	\$ 542	9%	\$ 573	6%	\$ 610	6%
4th Year Associate(E)	\$ 371	\$ 400	8%	\$ 441	10%	\$ 468	6%	\$ 492	5%	\$ 510	4%	\$ 550	8%
3rd Year Associate(E)	\$ 326	\$ 346	6%	\$ 378	9%	\$ 405	7%	\$ 438	8%	\$ 469	7%	\$ 499	6%
2nd Year Associate(E)	\$ 293	\$ 305	4%	\$ 336	10%	\$ 378	13%	\$ 398	5%	\$ 413	4%	\$ 435	5%
1st Year Associate(E)	\$ 267	\$ 283	6%	\$ 301	6%	\$ 327	9%	\$ 347	6%	\$ 368	6%	\$ 396	8%
Overall	\$566	\$601	6%	\$639	6%	\$679	6%	\$725	7%	\$760	5%	\$801	5%

Environmental

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul, Weiss, Rifkind, Wharton & Garrison LLP													
Senior Partner	\$ 1,186	\$ 1,223	3%	\$ 1,270	4%	\$ 1,312	3%	\$ 1,330	1%	\$ 1,397	5%	\$ 1,465	5%
Partner(E)	\$ 1,044	\$ 1,075	3%	\$ 1,107	3%	\$ 1,130	2%	\$ 1,150	2%	\$ 1,204	5%	\$ 1,251	4%
Counsel	\$ 789	\$ 835	6%	\$ 880	5%	\$ 925	5%	\$ 948	2%	\$ 987	4%	\$ 1,012	2%
Senior Associate	\$ 578	\$ 657	14%	\$ 712	8%	\$ 790	11%	\$ 865	9%	\$ 951	10%	\$ 1,045	10%
8th Year Associate(E)	\$ 494	\$ 510	3%	\$ 569	11%	\$ 633	11%	\$ 720	14%	\$ 770	7%	\$ 809	5%
7th Year Associate(E)	\$ 454	\$ 482	6%	\$ 534	11%	\$ 563	5%	\$ 616	9%	\$ 700	14%	\$ 743	6%
6th Year Associate(E)	\$ 395	\$ 425	8%	\$ 456	7%	\$ 496	9%	\$ 548	11%	\$ 609	11%	\$ 663	9%
5th Year Associate(E)	\$ 376	\$ 387	3%	\$ 431	11%	\$ 469	9%	\$ 523	12%	\$ 561	7%	\$ 609	9%
4th Year Associate(E)	\$ 350	\$ 373	7%	\$ 401	8%	\$ 433	8%	\$ 460	6%	\$ 510	11%	\$ 538	5%
3rd Year Associate(E)	\$ 314	\$ 327	4%	\$ 362	11%	\$ 387	7%	\$ 425	10%	\$ 464	9%	\$ 495	7%
2nd Year Associate(E)	\$ 286	\$ 290	2%	\$ 322	11%	\$ 364	13%	\$ 389	7%	\$ 418	8%	\$ 451	8%
1st Year Associate(E)	\$ 239	\$ 258	8%	\$ 290	12%	\$ 319	10%	\$ 344	8%	\$ 380	11%	\$ 407	7%
Overall	\$542	\$570	5%	\$611	7%	\$652	7%	\$693	6%	\$746	8%	\$791	6%

Electronic Discovery

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul Hastings LLP													
Senior Partner(E)	\$ 959	\$ 1,000	4%	\$ 1,050	5%	\$ 1,076	2%	\$ 1,130	5%	\$ 1,145	1%	\$ 1,194	4%
Partner	\$ 840	\$ 860	2%	\$ 900	5%	\$ 943	5%	\$ 1,000	6%	\$ 1,022	2%	\$ 1,053	3%
Counsel(E)	\$ 773	\$ 765	-1%	\$ 819	7%	\$ 820	0%	\$ 880	7%	\$ 940	7%	\$ 947	1%
Senior Associate	\$ 711	\$ 666	-6%	\$ 729	10%	\$ 738	1%	\$ 810	10%	\$ 827	2%	\$ 862	4%
8th Year Associate(E)	\$ 557	\$ 557	0%	\$ 583	5%	\$ 585	0%	\$ 655	12%	\$ 641	-2%	\$ 714	11%
7th Year Associate(E)	\$ 512	\$ 513	0%	\$ 525	2%	\$ 538	2%	\$ 596	11%	\$ 577	-3%	\$ 650	13%
6th Year Associate(E)	\$ 445	\$ 472	6%	\$ 457	-3%	\$ 479	5%	\$ 531	11%	\$ 513	-3%	\$ 591	15%
5th Year Associate(E)	\$ 392	\$ 420	7%	\$ 397	-5%	\$ 426	7%	\$ 483	13%	\$ 446	-8%	\$ 526	18%
4th Year Associate(E)	\$ 349	\$ 369	6%	\$ 362	-2%	\$ 379	5%	\$ 430	13%	\$ 397	-8%	\$ 484	22%
3rd Year Associate(E)	\$ 317	\$ 325	2%	\$ 322	-1%	\$ 349	8%	\$ 396	13%	\$ 346	-13%	\$ 431	25%
2nd Year Associate(E)	\$ 286	\$ 293	2%	\$ 280	-4%	\$ 317	13%	\$ 360	13%	\$ 315	-13%	\$ 392	25%
1st Year Associate(E)	\$ 260	\$ 260	0%	\$ 255	-2%	\$ 282	11%	\$ 317	12%	\$ 289	-9%	\$ 361	25%
Overall	\$533	\$541	2%	\$557	3%	\$578	4%	\$632	9%	\$622	-2%	\$684	10%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Paul Hastings LLP													
Senior Partner	\$ 995	\$ 1,015	2%	\$ 1,023	1%	\$ 1,050	3%	\$ 1,097	4%	\$ 1,131	3%	\$ 1,177	4%
Partner	\$ 922	\$ 963	4%	\$ 1,014	5%	\$ 1,038	2%	\$ 1,090	5%	\$ 1,117	2%	\$ 1,145	2%
Counsel(E)	\$ 832	\$ 870	5%	\$ 901	4%	\$ 924	3%	\$ 955	3%	\$ 1,005	5%	\$ 1,031	2%
Senior Associate(E)	\$ 576	\$ 623	8%	\$ 674	8%	\$ 758	12%	\$ 830	10%	\$ 915	10%	\$ 963	5%
8th Year Associate(E)	\$ 501	\$ 527	5%	\$ 594	13%	\$ 638	7%	\$ 694	9%	\$ 733	6%	\$ 785	7%
7th Year Associate(E)	\$ 405	\$ 440	9%	\$ 491	12%	\$ 529	8%	\$ 586	11%	\$ 652	11%	\$ 712	9%
6th Year Associate(E)	\$ 365	\$ 413	13%	\$ 435	5%	\$ 489	12%	\$ 549	12%	\$ 580	6%	\$ 615	6%
5th Year Associate	\$ 325	\$ 376	16%	\$ 396	5%	\$ 440	11%	\$ 489	11%	\$ 505	3%	\$ 565	12%
4th Year Associate(E)	\$ 299	\$ 335	12%	\$ 356	6%	\$ 383	8%	\$ 440	15%	\$ 465	6%	\$ 498	7%
3rd Year Associate(E)	\$ 269	\$ 298	11%	\$ 313	5%	\$ 352	12%	\$ 405	15%	\$ 423	4%	\$ 458	8%
2nd Year Associate(E)	\$ 242	\$ 268	11%	\$ 276	3%	\$ 317	15%	\$ 352	11%	\$ 380	8%	\$ 421	11%
1st Year Associate(E)	\$ 220	\$ 236	7%	\$ 248	5%	\$ 285	15%	\$ 310	9%	\$ 335	8%	\$ 371	11%
Overall	\$496	\$530	7%	\$560	6%	\$600	7%	\$650	8%	\$687	6%	\$728	6%

Corporate Transactions and Securities

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Akin Gump Strauss Hauer & Feld LLP													
Senior Partner	\$ 887	\$ 927	4%	\$ 962	4%	\$ 988	3%	\$ 1,040	5%	\$ 1,065	2%	\$ 1,092	2%
Partner	\$ 695	\$ 710	2%	\$ 735	4%	\$ 754	3%	\$ 786	4%	\$ 815	4%	\$ 842	3%
Counsel	\$ 596	\$ 626	5%	\$ 660	5%	\$ 695	5%	\$ 705	1%	\$ 723	2%	\$ 739	2%
Senior Associate	\$ 463	\$ 500	8%	\$ 534	7%	\$ 563	5%	\$ 628	12%	\$ 683	9%	\$ 745	9%
8th Year Associate(E)	\$ 341	\$ 367	8%	\$ 407	11%	\$ 456	12%	\$ 507	11%	\$ 560	10%	\$ 617	10%
7th Year Associate(E)	\$ 310	\$ 346	11%	\$ 375	8%	\$ 419	12%	\$ 465	11%	\$ 504	8%	\$ 549	9%
6th Year Associate(E)	\$ 309	\$ 339	10%	\$ 367	8%	\$ 387	5%	\$ 427	10%	\$ 453	6%	\$ 505	11%
5th Year Associate	\$ 284	\$ 299	5%	\$ 334	12%	\$ 348	4%	\$ 371	7%	\$ 394	6%	\$ 449	14%
4th Year Associate	\$ 256	\$ 269	5%	\$ 304	13%	\$ 306	1%	\$ 323	5%	\$ 359	11%	\$ 395	10%
3rd Year Associate(E)	\$ 233	\$ 247	6%	\$ 270	9%	\$ 267	-1%	\$ 297	12%	\$ 327	10%	\$ 356	9%
2nd Year Associate(E)	\$ 212	\$ 222	5%	\$ 238	7%	\$ 243	2%	\$ 274	13%	\$ 284	4%	\$ 324	14%
1st Year Associate(E)	\$ 186	\$ 198	6%	\$ 219	11%	\$ 221	1%	\$ 249	13%	\$ 250	0%	\$ 298	19%
Overall	\$398	\$421	6%	\$450	7%	\$471	4%	\$506	8%	\$535	6%	\$576	8%

ERISA

Practice Area	2012	2013	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Akin Gump Strauss Hauer & Feld LLP													
Senior Partner	\$ 774	\$ 808	4%	\$ 848	5%	\$ 883	4%	\$ 925	5%	\$ 957	3%	\$ 977	2%
Partner(E)	\$ 677	\$ 698	3%	\$ 728	4%	\$ 765	5%	\$ 812	6%	\$ 835	3%	\$ 862	3%
Counsel	\$ 586	\$ 614	5%	\$ 636	4%	\$ 650	2%	\$ 682	5%	\$ 696	2%	\$ 730	5%
Senior Associate	\$ 534	\$ 565	6%	\$ 553	-2%	\$ 578	5%	\$ 601	4%	\$ 627	4%	\$ 657	5%
8th Year Associate(E)	\$ 437	\$ 447	2%	\$ 443	-1%	\$ 474	7%	\$ 497	5%	\$ 491	-1%	\$ 526	7%
7th Year Associate(E)	\$ 398	\$ 403	1%	\$ 407	1%	\$ 422	3%	\$ 438	4%	\$ 427	-2%	\$ 484	13%
6th Year Associate(E)	\$ 350	\$ 362	4%	\$ 375	3%	\$ 384	2%	\$ 385	0%	\$ 393	2%	\$ 426	8%
5th Year Associate(E)	\$ 318	\$ 322	1%	\$ 337	5%	\$ 345	2%	\$ 347	0%	\$ 346	0%	\$ 383	11%
4th Year Associate(E)	\$ 283	\$ 284	0%	\$ 293	3%	\$ 318	8%	\$ 302	-5%	\$ 308	2%	\$ 349	13%
3rd Year Associate(E)	\$ 261	\$ 255	-2%	\$ 264	3%	\$ 292	11%	\$ 268	-8%	\$ 280	4%	\$ 317	13%
2nd Year Associate(E)	\$ 227	\$ 225	-1%	\$ 238	6%	\$ 263	11%	\$ 244	-7%	\$ 255	4%	\$ 276	8%
1st Year Associate(E)	\$ 200	\$ 198	-1%	\$ 219	11%	\$ 229	5%	\$ 215	-6%	\$ 229	7%	\$ 249	8%
Overall	\$420	\$432	3%	\$445	3%	\$467	5%	\$476	2%	\$487	2%	\$520	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Goodwin Procter LLP													
Senior Partner	\$ 962	\$ 1,010	5%	\$ 1,047	4%	\$ 1,094	4%	\$ 1,120	2%	\$ 1,161	4%	\$ 1,214	4%
Partner(E)	\$ 847	\$ 899	6%	\$ 942	5%	\$ 973	3%	\$ 1,030	6%	\$ 1,057	3%	\$ 1,080	2%
Counsel(E)	\$ 791	\$ 813	3%	\$ 841	3%	\$ 882	5%	\$ 917	4%	\$ 972	6%	\$ 994	2%
Senior Associate	\$ 594	\$ 634	7%	\$ 681	7%	\$ 734	8%	\$ 784	7%	\$ 858	10%	\$ 933	9%
8th Year Associate(E)	\$ 451	\$ 491	9%	\$ 552	12%	\$ 588	7%	\$ 656	12%	\$ 710	8%	\$ 756	6%
7th Year Associate(E)	\$ 428	\$ 452	6%	\$ 485	7%	\$ 511	5%	\$ 577	13%	\$ 618	7%	\$ 650	5%
6th Year Associate(E)	\$ 356	\$ 398	12%	\$ 422	6%	\$ 450	7%	\$ 514	14%	\$ 538	5%	\$ 591	10%
5th Year Associate(E)	\$ 340	\$ 358	5%	\$ 385	7%	\$ 405	5%	\$ 431	6%	\$ 468	8%	\$ 520	11%
4th Year Associate(E)	\$ 278	\$ 293	5%	\$ 315	8%	\$ 354	12%	\$ 375	6%	\$ 412	10%	\$ 448	9%
3rd Year Associate(E)	\$ 239	\$ 250	4%	\$ 280	12%	\$ 298	6%	\$ 325	9%	\$ 358	10%	\$ 386	8%
2nd Year Associate(E)	\$ 192	\$ 213	11%	\$ 234	10%	\$ 257	10%	\$ 278	8%	\$ 312	12%	\$ 339	9%
1st Year Associate(E)	\$ 202	\$ 210	4%	\$ 222	6%	\$ 248	12%	\$ 265	7%	\$ 287	8%	\$ 314	10%
Overall	\$473	\$502	6%	\$534	6%	\$566	6%	\$606	7%	\$646	7%	\$685	6%

Environmental

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Goodwin Procter LLP													
Senior Partner	\$ 604	\$ 627	4%	\$ 655	4%	\$ 673	3%	\$ 699	4%	\$ 716	2%	\$ 740	3%
Partner(E)	\$ 564	\$ 577	2%	\$ 602	4%	\$ 619	3%	\$ 636	3%	\$ 651	2%	\$ 679	4%
Counsel(E)	\$ 492	\$ 505	3%	\$ 518	2%	\$ 531	3%	\$ 549	3%	\$ 566	3%	\$ 579	2%
Senior Associate	\$ 399	\$ 426	7%	\$ 448	5%	\$ 485	8%	\$ 528	9%	\$ 571	8%	\$ 628	10%
8th Year Associate(E)	\$ 298	\$ 304	2%	\$ 343	13%	\$ 380	11%	\$ 418	10%	\$ 442	6%	\$ 497	13%
7th Year Associate(E)	\$ 272	\$ 290	7%	\$ 316	9%	\$ 343	9%	\$ 363	6%	\$ 385	6%	\$ 438	14%
6th Year Associate(E)	\$ 224	\$ 243	9%	\$ 268	10%	\$ 294	10%	\$ 323	10%	\$ 346	7%	\$ 378	9%
5th Year Associate(E)	\$ 218	\$ 236	8%	\$ 250	6%	\$ 271	8%	\$ 276	2%	\$ 312	13%	\$ 330	6%
4th Year Associate(E)	\$ 185	\$ 204	10%	\$ 217	7%	\$ 238	9%	\$ 259	9%	\$ 277	7%	\$ 303	9%
3rd Year Associate(E)	\$ 169	\$ 175	4%	\$ 191	9%	\$ 214	12%	\$ 244	14%	\$ 255	5%	\$ 273	7%
2nd Year Associate(E)	\$ 153	\$ 171	12%	\$ 195	14%	\$ 210	8%	\$ 224	7%	\$ 235	5%	\$ 249	6%
1st Year Associate(E)	\$ 135	\$ 149	10%	\$ 166	11%	\$ 184	11%	\$ 200	9%	\$ 214	7%	\$ 243	14%
Overall	\$309	\$326	5%	\$347	7%	\$370	7%	\$393	6%	\$414	5%	\$445	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Alston & Bird LLP													
Senior Partner	\$ 745	\$ 749	1%	\$ 803	7%	\$ 807	0%	\$ 842	4%	\$ 887	5%	\$ 911	3%
Partner	\$ 671	\$ 687	2%	\$ 711	3%	\$ 740	4%	\$ 766	3%	\$ 785	2%	\$ 820	4%
Counsel	\$ 641	\$ 663	3%	\$ 678	2%	\$ 707	4%	\$ 738	4%	\$ 766	4%	\$ 785	2%
Senior Associate	\$ 393	\$ 440	12%	\$ 481	9%	\$ 516	7%	\$ 547	6%	\$ 592	8%	\$ 631	6%
8th Year Associate(E)	\$ 340	\$ 360	6%	\$ 385	7%	\$ 409	6%	\$ 433	6%	\$ 480	11%	\$ 512	7%
7th Year Associate(E)	\$ 304	\$ 321	5%	\$ 350	9%	\$ 372	6%	\$ 390	5%	\$ 427	10%	\$ 450	5%
6th Year Associate(E)	\$ 267	\$ 289	8%	\$ 315	9%	\$ 335	6%	\$ 355	6%	\$ 393	11%	\$ 431	10%
5th Year Associate(E)	\$ 236	\$ 254	8%	\$ 290	14%	\$ 308	6%	\$ 331	7%	\$ 361	9%	\$ 389	8%
4th Year Associate(E)	\$ 213	\$ 231	9%	\$ 252	9%	\$ 268	6%	\$ 303	13%	\$ 322	6%	\$ 350	9%
3rd Year Associate(E)	\$ 188	\$ 204	8%	\$ 215	5%	\$ 238	11%	\$ 254	6%	\$ 286	13%	\$ 307	7%
2nd Year Associate(E)	\$ 156	\$ 170	9%	\$ 180	6%	\$ 202	12%	\$ 218	8%	\$ 249	14%	\$ 262	5%
1st Year Associate(E)	\$ 150	\$ 154	3%	\$ 163	5%	\$ 182	12%	\$ 203	11%	\$ 219	8%	\$ 233	7%
Overall	\$359	\$377	5%	\$402	7%	\$424	5%	\$448	6%	\$481	7%	\$507	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Alston & Bird LLP													
Senior Partner	\$ 715	\$ 743	4%	\$ 769	3%	\$ 802	4%	\$ 825	3%	\$ 855	4%	\$ 897	5%
Partner	\$ 551	\$ 569	3%	\$ 581	2%	\$ 608	5%	\$ 622	2%	\$ 636	2%	\$ 659	4%
Counsel(E)	\$ 491	\$ 502	2%	\$ 533	6%	\$ 565	6%	\$ 595	5%	\$ 617	4%	\$ 648	5%
Senior Associate	\$ 396	\$ 425	7%	\$ 475	12%	\$ 511	8%	\$ 556	9%	\$ 586	5%	\$ 624	6%
8th Year Associate(E)	\$ 318	\$ 340	7%	\$ 389	14%	\$ 423	9%	\$ 445	5%	\$ 479	8%	\$ 523	9%
7th Year Associate(E)	\$ 275	\$ 310	12%	\$ 354	14%	\$ 377	6%	\$ 405	8%	\$ 422	4%	\$ 460	9%
6th Year Associate(E)	\$ 258	\$ 285	11%	\$ 312	9%	\$ 335	8%	\$ 360	8%	\$ 380	5%	\$ 404	6%
5th Year Associate(E)	\$ 235	\$ 248	5%	\$ 265	7%	\$ 286	8%	\$ 314	10%	\$ 338	8%	\$ 367	9%
4th Year Associate(E)	\$ 195	\$ 216	10%	\$ 247	14%	\$ 259	5%	\$ 285	10%	\$ 311	9%	\$ 341	10%
3rd Year Associate(E)	\$ 174	\$ 194	12%	\$ 215	11%	\$ 233	9%	\$ 260	11%	\$ 271	4%	\$ 295	9%
2nd Year Associate(E)	\$ 153	\$ 171	11%	\$ 189	11%	\$ 205	8%	\$ 228	12%	\$ 249	9%	\$ 267	7%
1st Year Associate(E)	\$ 149	\$ 165	10%	\$ 180	10%	\$ 194	8%	\$ 210	8%	\$ 229	9%	\$ 248	8%
Overall	\$326	\$347	7%	\$376	8%	\$400	6%	\$425	6%	\$448	5%	\$478	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
O'Melveny & Myers LLP													
Senior Partner	\$ 994	\$ 1,031	4%	\$ 1,054	2%	\$ 1,098	4%	\$ 1,125	2%	\$ 1,161	3%	\$ 1,188	2%
Partner(E)	\$ 876	\$ 920	5%	\$ 957	4%	\$ 998	4%	\$ 1,024	3%	\$ 1,068	4%	\$ 1,114	4%
Counsel(E)	\$ 823	\$ 844	3%	\$ 882	5%	\$ 899	2%	\$ 921	2%	\$ 940	2%	\$ 980	4%
Senior Associate(E)	\$ 522	\$ 572	9%	\$ 623	9%	\$ 696	12%	\$ 751	8%	\$ 837	11%	\$ 897	7%
8th Year Associate(E)	\$ 456	\$ 473	4%	\$ 509	8%	\$ 569	12%	\$ 628	10%	\$ 655	4%	\$ 705	8%
7th Year Associate(E)	\$ 391	\$ 446	14%	\$ 483	8%	\$ 534	11%	\$ 565	6%	\$ 603	7%	\$ 645	7%
6th Year Associate(E)	\$ 360	\$ 377	5%	\$ 424	12%	\$ 469	11%	\$ 503	7%	\$ 524	4%	\$ 566	8%
5th Year Associate(E)	\$ 312	\$ 321	3%	\$ 360	12%	\$ 401	11%	\$ 447	12%	\$ 477	7%	\$ 510	7%
4th Year Associate(E)	\$ 284	\$ 299	5%	\$ 333	11%	\$ 374	12%	\$ 398	7%	\$ 420	5%	\$ 458	9%
3rd Year Associate(E)	\$ 245	\$ 261	6%	\$ 292	12%	\$ 322	10%	\$ 358	11%	\$ 378	6%	\$ 402	6%
2nd Year Associate(E)	\$ 226	\$ 236	4%	\$ 263	11%	\$ 283	8%	\$ 310	9%	\$ 333	7%	\$ 351	5%
1st Year Associate(E)	\$ 193	\$ 212	10%	\$ 236	12%	\$ 255	8%	\$ 287	12%	\$ 306	7%	\$ 327	7%
Overall	\$474	\$499	5%	\$535	7%	\$575	8%	\$610	6%	\$642	5%	\$679	6%

Finance

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
O'Melveny & Myers LLP													
Senior Partner	\$ 878	\$ 919	5%	\$ 963	5%	\$ 999	4%	\$ 1,020	2%	\$ 1,068	5%	\$ 1,110	4%
Partner	\$ 863	\$ 890	3%	\$ 911	2%	\$ 933	2%	\$ 975	4%	\$ 995	2%	\$ 1,029	3%
Counsel	\$ 686	\$ 707	3%	\$ 741	5%	\$ 770	4%	\$ 791	3%	\$ 815	3%	\$ 850	4%
Senior Associate(E)	\$ 486	\$ 505	4%	\$ 570	13%	\$ 636	11%	\$ 690	9%	\$ 741	7%	\$ 800	8%
8th Year Associate(E)	\$ 381	\$ 415	9%	\$ 457	10%	\$ 477	4%	\$ 520	9%	\$ 574	10%	\$ 630	10%
7th Year Associate(E)	\$ 363	\$ 377	4%	\$ 416	10%	\$ 445	7%	\$ 480	8%	\$ 517	8%	\$ 562	9%
6th Year Associate(E)	\$ 297	\$ 331	12%	\$ 370	12%	\$ 406	10%	\$ 439	8%	\$ 475	8%	\$ 521	10%
5th Year Associate(E)	\$ 299	\$ 324	8%	\$ 351	9%	\$ 379	8%	\$ 410	8%	\$ 428	4%	\$ 462	8%
4th Year Associate(E)	\$ 254	\$ 282	11%	\$ 299	6%	\$ 338	13%	\$ 369	9%	\$ 385	4%	\$ 420	9%
3rd Year Associate(E)	\$ 213	\$ 228	7%	\$ 249	9%	\$ 277	11%	\$ 306	10%	\$ 343	12%	\$ 371	8%
2nd Year Associate(E)	\$ 198	\$ 218	10%	\$ 236	8%	\$ 257	9%	\$ 280	9%	\$ 305	9%	\$ 321	5%
1st Year Associate(E)	\$ 165	\$ 182	10%	\$ 195	7%	\$ 216	10%	\$ 238	10%	\$ 268	13%	\$ 283	5%
Overall	\$423	\$448	6%	\$480	7%	\$511	6%	\$543	6%	\$576	6%	\$613	6%

Creditor's Rights

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Foley & Lardner LLP													
Senior Partner	\$ 675	\$ 685	1%	\$ 703	3%	\$ 725	3%	\$ 750	3%	\$ 767	2%	\$ 785	2%
Partner(E)	\$ 560	\$ 585	4%	\$ 616	5%	\$ 637	3%	\$ 664	4%	\$ 690	4%	\$ 707	2%
Counsel(E)	\$ 535	\$ 542	1%	\$ 563	4%	\$ 587	4%	\$ 614	5%	\$ 628	2%	\$ 655	4%
Senior Associate	\$ 440	\$ 460	5%	\$ 490	7%	\$ 535	9%	\$ 567	6%	\$ 602	6%	\$ 658	9%
8th Year Associate(E)	\$ 344	\$ 364	6%	\$ 388	7%	\$ 428	10%	\$ 459	7%	\$ 488	6%	\$ 557	14%
7th Year Associate(E)	\$ 288	\$ 324	13%	\$ 342	5%	\$ 362	6%	\$ 400	10%	\$ 444	11%	\$ 490	10%
6th Year Associate(E)	\$ 251	\$ 282	12%	\$ 295	5%	\$ 331	12%	\$ 368	11%	\$ 386	5%	\$ 436	13%
5th Year Associate(E)	\$ 257	\$ 271	5%	\$ 296	9%	\$ 322	9%	\$ 338	5%	\$ 351	4%	\$ 388	10%
4th Year Associate(E)	\$ 215	\$ 231	8%	\$ 260	13%	\$ 281	8%	\$ 304	9%	\$ 323	6%	\$ 353	9%
3rd Year Associate(E)	\$ 186	\$ 206	10%	\$ 217	5%	\$ 244	13%	\$ 265	9%	\$ 288	9%	\$ 318	10%
2nd Year Associate(E)	\$ 163	\$ 171	5%	\$ 191	12%	\$ 215	13%	\$ 236	10%	\$ 262	11%	\$ 289	10%
1st Year Associate(E)	\$ 146	\$ 162	11%	\$ 173	7%	\$ 189	9%	\$ 207	10%	\$ 228	10%	\$ 240	5%
Overall	\$338	\$357	6%	\$378	6%	\$405	7%	\$431	7%	\$455	5%	\$490	8%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Foley & Lardner LLP													
Senior Partner(E)	\$ 546	\$ 571	5%	\$ 593	4%	\$ 608	2%	\$ 622	2%	\$ 627	1%	\$ 663	6%
Partner	\$ 467	\$ 486	4%	\$ 509	5%	\$ 530	4%	\$ 550	4%	\$ 570	4%	\$ 597	5%
Counsel(E)	\$ 446	\$ 467	5%	\$ 488	5%	\$ 513	5%	\$ 535	4%	\$ 568	6%	\$ 596	5%
Senior Associate	\$ 412	\$ 425	3%	\$ 447	5%	\$ 476	6%	\$ 509	7%	\$ 554	9%	\$ 582	5%
8th Year Associate(E)	\$ 328	\$ 325	-1%	\$ 366	13%	\$ 390	6%	\$ 412	6%	\$ 449	9%	\$ 472	5%
7th Year Associate(E)	\$ 266	\$ 283	6%	\$ 310	9%	\$ 329	6%	\$ 359	9%	\$ 400	11%	\$ 433	8%
6th Year Associate(E)	\$ 217	\$ 242	11%	\$ 263	9%	\$ 286	9%	\$ 316	10%	\$ 348	10%	\$ 373	7%
5th Year Associate(E)	\$ 194	\$ 208	7%	\$ 223	7%	\$ 246	10%	\$ 275	12%	\$ 306	11%	\$ 325	6%
4th Year Associate(E)	\$ 177	\$ 194	9%	\$ 206	6%	\$ 228	10%	\$ 253	11%	\$ 269	7%	\$ 296	10%
3rd Year Associate(E)	\$ 161	\$ 177	10%	\$ 197	11%	\$ 220	11%	\$ 230	5%	\$ 240	4%	\$ 272	14%
2nd Year Associate(E)	\$ 144	\$ 152	5%	\$ 172	13%	\$ 183	7%	\$ 200	9%	\$ 218	9%	\$ 239	10%
1st Year Associate(E)	\$ 135	\$ 138	3%	\$ 151	9%	\$ 162	7%	\$ 182	12%	\$ 190	4%	\$ 211	11%
Overall	\$291	\$306	5%	\$327	7%	\$347	6%	\$370	7%	\$395	7%	\$422	7%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Sheppard, Mullin, Richter & Hampton LLP													
Senior Partner	\$ 566	\$ 592	4%	\$ 605	2%	\$ 630	4%	\$ 652	3%	\$ 668	2%	\$ 693	4%
Partner(E)	\$ 494	\$ 490	-1%	\$ 516	5%	\$ 544	5%	\$ 541	0%	\$ 564	4%	\$ 599	6%
Counsel(E)	\$ 437	\$ 450	3%	\$ 469	4%	\$ 486	4%	\$ 501	3%	\$ 517	3%	\$ 539	4%
Senior Associate	\$ 384	\$ 409	6%	\$ 408	0%	\$ 442	8%	\$ 456	3%	\$ 476	4%	\$ 491	3%
8th Year Associate(E)	\$ 311	\$ 328	5%	\$ 331	1%	\$ 354	7%	\$ 361	2%	\$ 364	1%	\$ 372	2%
7th Year Associate(E)	\$ 280	\$ 298	6%	\$ 294	-1%	\$ 308	5%	\$ 321	4%	\$ 335	4%	\$ 334	0%
6th Year Associate(E)	\$ 249	\$ 263	5%	\$ 265	1%	\$ 280	6%	\$ 296	5%	\$ 308	4%	\$ 294	-5%
5th Year Associate(E)	\$ 217	\$ 231	6%	\$ 236	2%	\$ 252	7%	\$ 272	8%	\$ 271	0%	\$ 265	-2%
4th Year Associate(E)	\$ 191	\$ 213	11%	\$ 217	2%	\$ 229	6%	\$ 247	8%	\$ 247	0%	\$ 230	-7%
3rd Year Associate(E)	\$ 168	\$ 193	15%	\$ 197	2%	\$ 204	4%	\$ 228	11%	\$ 225	-1%	\$ 203	-10%
2nd Year Associate(E)	\$ 155	\$ 170	10%	\$ 180	5%	\$ 182	1%	\$ 207	14%	\$ 204	-1%	\$ 182	-11%
1st Year Associate(E)	\$ 134	\$ 151	13%	\$ 158	4%	\$ 162	2%	\$ 180	11%	\$ 184	2%	\$ 168	-9%
Overall	\$299	\$316	6%	\$323	2%	\$339	5%	\$355	5%	\$364	2%	\$364	0%

Entertainment

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Sheppard, Mullin, Richter & Hampton LLP													
Senior Partner	\$ 690	\$ 704	2%	\$ 725	3%	\$ 744	3%	\$ 775	4%	\$ 791	2%	\$ 815	3%
Partner(E)	\$ 626	\$ 641	2%	\$ 662	3%	\$ 687	4%	\$ 718	5%	\$ 740	3%	\$ 763	3%
Counsel	\$ 550	\$ 565	3%	\$ 586	4%	\$ 616	5%	\$ 646	5%	\$ 674	4%	\$ 696	3%
Senior Associate	\$ 293	\$ 309	5%	\$ 345	12%	\$ 385	12%	\$ 412	7%	\$ 435	6%	\$ 457	5%
8th Year Associate(E)	\$ 232	\$ 250	8%	\$ 270	8%	\$ 293	9%	\$ 317	8%	\$ 337	6%	\$ 379	12%
7th Year Associate(E)	\$ 207	\$ 219	6%	\$ 238	9%	\$ 262	10%	\$ 281	7%	\$ 300	7%	\$ 321	7%
6th Year Associate(E)	\$ 180	\$ 197	9%	\$ 216	10%	\$ 244	13%	\$ 258	6%	\$ 270	5%	\$ 294	9%
5th Year Associate(E)	\$ 152	\$ 169	11%	\$ 184	9%	\$ 210	14%	\$ 225	7%	\$ 248	11%	\$ 269	8%
4th Year Associate(E)	\$ 139	\$ 158	14%	\$ 168	6%	\$ 185	11%	\$ 207	12%	\$ 216	5%	\$ 235	9%
3rd Year Associate(E)	\$ 128	\$ 141	10%	\$ 154	9%	\$ 168	9%	\$ 182	8%	\$ 192	6%	\$ 205	7%
2nd Year Associate(E)	\$ 115	\$ 128	11%	\$ 147	14%	\$ 155	5%	\$ 162	5%	\$ 169	5%	\$ 185	9%
1st Year Associate(E)	\$ 100	\$ 114	14%	\$ 121	6%	\$ 132	9%	\$ 140	6%	\$ 151	8%	\$ 163	8%
Overall	\$284	\$300	5%	\$318	6%	\$340	7%	\$360	6%	\$377	5%	\$398	6%

Discrimination and Harassment

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Littler Mendelson P.C.													
Senior Partner(E)	\$ 438	\$ 489	12%	\$ 487	0%	\$ 540	11%	\$ 603	12%	\$ 615	2%	\$ 689	12%
Partner	\$ 388	\$ 437	13%	\$ 451	3%	\$ 487	8%	\$ 548	13%	\$ 544	-1%	\$ 620	14%
Counsel	\$ 346	\$ 386	12%	\$ 399	3%	\$ 438	10%	\$ 490	12%	\$ 504	3%	\$ 559	11%
Senior Associate	\$ 321	\$ 351	10%	\$ 370	5%	\$ 395	7%	\$ 433	10%	\$ 467	8%	\$ 495	6%
8th Year Associate(E)	\$ 241	\$ 258	7%	\$ 284	10%	\$ 313	10%	\$ 343	10%	\$ 365	6%	\$ 387	6%
7th Year Associate(E)	\$ 226	\$ 233	3%	\$ 257	10%	\$ 278	8%	\$ 312	12%	\$ 336	8%	\$ 358	6%
6th Year Associate(E)	\$ 196	\$ 215	10%	\$ 236	10%	\$ 253	7%	\$ 275	9%	\$ 306	11%	\$ 335	10%
5th Year Associate(E)	\$ 184	\$ 200	9%	\$ 218	9%	\$ 230	6%	\$ 253	10%	\$ 281	11%	\$ 303	8%
4th Year Associate(E)	\$ 164	\$ 179	10%	\$ 191	6%	\$ 210	10%	\$ 233	11%	\$ 250	8%	\$ 264	5%
3rd Year Associate(E)	\$ 159	\$ 163	2%	\$ 177	9%	\$ 187	5%	\$ 212	13%	\$ 230	9%	\$ 245	6%
2nd Year Associate(E)	\$ 134	\$ 141	5%	\$ 158	12%	\$ 168	6%	\$ 188	12%	\$ 203	8%	\$ 219	8%
1st Year Associate(E)	\$ 118	\$ 124	5%	\$ 136	10%	\$ 151	11%	\$ 166	10%	\$ 178	8%	\$ 188	5%
Overall	\$243	\$265	9%	\$280	6%	\$304	9%	\$338	11%	\$357	6%	\$388	9%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Littler Mendelson P.C.													
Senior Partner	\$ 625	\$ 648	4%	\$ 679	5%	\$ 700	3%	\$ 724	3%	\$ 756	4%	\$ 778	3%
Partner(E)	\$ 571	\$ 593	4%	\$ 613	3%	\$ 630	3%	\$ 666	6%	\$ 695	4%	\$ 725	4%
Counsel(E)	\$ 550	\$ 573	4%	\$ 593	4%	\$ 613	3%	\$ 626	2%	\$ 640	2%	\$ 667	4%
Senior Associate	\$ 216	\$ 238	10%	\$ 251	6%	\$ 275	9%	\$ 300	9%	\$ 321	7%	\$ 337	5%
8th Year Associate(E)	\$ 169	\$ 179	6%	\$ 199	11%	\$ 220	11%	\$ 243	10%	\$ 254	5%	\$ 279	10%
7th Year Associate(E)	\$ 151	\$ 169	12%	\$ 180	6%	\$ 203	13%	\$ 224	10%	\$ 234	5%	\$ 251	7%
6th Year Associate(E)	\$ 140	\$ 151	7%	\$ 167	11%	\$ 180	8%	\$ 197	9%	\$ 211	7%	\$ 221	5%
5th Year Associate(E)	\$ 122	\$ 134	10%	\$ 146	9%	\$ 164	13%	\$ 179	9%	\$ 189	6%	\$ 203	7%
4th Year Associate(E)	\$ 110	\$ 123	12%	\$ 133	9%	\$ 148	11%	\$ 159	8%	\$ 172	8%	\$ 183	6%
3rd Year Associate(E)	\$ 103	\$ 107	4%	\$ 116	8%	\$ 128	11%	\$ 139	8%	\$ 150	8%	\$ 161	7%
2nd Year Associate(E)	\$ 86	\$ 97	12%	\$ 102	5%	\$ 113	11%	\$ 128	13%	\$ 138	8%	\$ 145	5%
1st Year Associate(E)	\$ 81	\$ 89	10%	\$ 94	6%	\$ 105	11%	\$ 115	10%	\$ 126	9%	\$ 137	9%
Overall	\$244	\$258	6%	\$273	6%	\$290	6%	\$308	6%	\$324	5%	\$341	5%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Venable LLP													
Senior Partner	\$ 641	\$ 668	4%	\$ 699	5%	\$ 720	3%	\$ 752	4%	\$ 790	5%	\$ 827	5%
Partner(E)	\$ 588	\$ 613	4%	\$ 641	5%	\$ 663	3%	\$ 688	4%	\$ 718	4%	\$ 749	4%
Counsel	\$ 524	\$ 545	4%	\$ 571	5%	\$ 593	4%	\$ 611	3%	\$ 633	3%	\$ 657	4%
Senior Associate(E)	\$ 358	\$ 404	13%	\$ 448	11%	\$ 483	8%	\$ 521	8%	\$ 550	6%	\$ 592	7%
8th Year Associate(E)	\$ 300	\$ 322	8%	\$ 357	11%	\$ 383	7%	\$ 416	9%	\$ 431	4%	\$ 453	5%
7th Year Associate(E)	\$ 237	\$ 270	14%	\$ 292	8%	\$ 319	9%	\$ 351	10%	\$ 375	7%	\$ 403	8%
6th Year Associate(E)	\$ 200	\$ 224	12%	\$ 242	8%	\$ 272	13%	\$ 301	11%	\$ 337	12%	\$ 367	9%
5th Year Associate(E)	\$ 201	\$ 209	4%	\$ 233	11%	\$ 259	11%	\$ 288	11%	\$ 310	8%	\$ 337	9%
4th Year Associate(E)	\$ 174	\$ 190	9%	\$ 211	11%	\$ 226	7%	\$ 240	6%	\$ 270	13%	\$ 291	8%
3rd Year Associate(E)	\$ 156	\$ 171	9%	\$ 189	11%	\$ 209	10%	\$ 225	7%	\$ 238	6%	\$ 270	14%
2nd Year Associate(E)	\$ 138	\$ 147	6%	\$ 165	12%	\$ 185	12%	\$ 204	10%	\$ 216	6%	\$ 233	8%
1st Year Associate(E)	\$ 130	\$ 134	3%	\$ 146	9%	\$ 157	8%	\$ 173	10%	\$ 188	8%	\$ 206	9%
Overall	\$304	\$325	7%	\$349	8%	\$373	7%	\$398	7%	\$421	6%	\$449	7%

Environmental

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Venable LLP													
Senior Partner	\$ 904	\$ 925	2%	\$ 935	1%	\$ 982	5%	\$ 1,007	3%	\$ 1,055	5%	\$ 1,084	3%
Partner(E)	\$ 752	\$ 790	5%	\$ 811	3%	\$ 850	5%	\$ 873	3%	\$ 907	4%	\$ 940	4%
Counsel	\$ 625	\$ 640	2%	\$ 670	5%	\$ 701	5%	\$ 721	3%	\$ 742	3%	\$ 776	5%
Senior Associate	\$ 335	\$ 358	7%	\$ 388	8%	\$ 424	9%	\$ 463	9%	\$ 508	10%	\$ 550	8%
8th Year Associate(E)	\$ 272	\$ 297	9%	\$ 310	5%	\$ 348	12%	\$ 388	11%	\$ 416	7%	\$ 455	10%
7th Year Associate(E)	\$ 256	\$ 273	7%	\$ 296	8%	\$ 323	9%	\$ 352	9%	\$ 378	8%	\$ 405	7%
6th Year Associate(E)	\$ 216	\$ 232	8%	\$ 249	7%	\$ 281	13%	\$ 307	9%	\$ 341	11%	\$ 365	7%
5th Year Associate(E)	\$ 201	\$ 229	14%	\$ 249	9%	\$ 280	12%	\$ 297	6%	\$ 313	6%	\$ 328	5%
4th Year Associate(E)	\$ 187	\$ 208	11%	\$ 222	7%	\$ 247	11%	\$ 273	11%	\$ 288	5%	\$ 302	5%
3rd Year Associate(E)	\$ 171	\$ 185	8%	\$ 202	9%	\$ 219	8%	\$ 236	8%	\$ 254	7%	\$ 272	7%
2nd Year Associate(E)	\$ 171	\$ 175	2%	\$ 193	10%	\$ 204	6%	\$ 214	5%	\$ 226	5%	\$ 242	7%
1st Year Associate(E)	\$ 130	\$ 143	10%	\$ 152	6%	\$ 168	11%	\$ 184	9%	\$ 203	10%	\$ 222	9%
Overall	\$352	\$371	6%	\$390	5%	\$419	7%	\$443	6%	\$469	6%	\$495	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Nixon Peabody LLP													
Senior Partner	\$ 259	\$ 271	5%	\$ 290	7%	\$ 291	0%	\$ 311	7%	\$ 320	3%	\$ 340	6%
Partner(E)	\$ 233	\$ 246	6%	\$ 259	5%	\$ 269	4%	\$ 282	5%	\$ 296	5%	\$ 309	4%
Counsel(E)	\$ 214	\$ 222	4%	\$ 231	4%	\$ 240	4%	\$ 250	4%	\$ 262	5%	\$ 273	4%
Senior Associate	\$ 188	\$ 200	6%	\$ 213	6%	\$ 212	-1%	\$ 230	9%	\$ 238	4%	\$ 240	1%
8th Year Associate(E)	\$ 151	\$ 155	2%	\$ 170	10%	\$ 173	2%	\$ 192	11%	\$ 189	-2%	\$ 193	2%
7th Year Associate(E)	\$ 137	\$ 139	1%	\$ 157	13%	\$ 151	-4%	\$ 175	16%	\$ 166	-5%	\$ 171	3%
6th Year Associate(E)	\$ 126	\$ 125	-1%	\$ 136	9%	\$ 131	-4%	\$ 156	19%	\$ 145	-7%	\$ 153	6%
5th Year Associate	\$ 115	\$ 115	0%	\$ 120	4%	\$ 118	-2%	\$ 136	15%	\$ 132	-3%	\$ 139	6%
4th Year Associate(E)	\$ 102	\$ 104	1%	\$ 109	5%	\$ 107	-2%	\$ 119	11%	\$ 114	-4%	\$ 121	6%
3rd Year Associate(E)	\$ 93	\$ 94	1%	\$ 99	5%	\$ 99	-1%	\$ 110	11%	\$ 100	-9%	\$ 110	10%
2nd Year Associate(E)	\$ 84	\$ 83	-1%	\$ 88	6%	\$ 91	3%	\$ 97	6%	\$ 87	-10%	\$ 101	17%
1st Year Associate(E)	\$ 74	\$ 74	0%	\$ 80	8%	\$ 80	0%	\$ 86	7%	\$ 77	-10%	\$ 93	21%
Overall	\$148	\$152	3%	\$163	7%	\$163	0%	\$179	9%	\$177	-1%	\$187	6%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Nixon Peabody LLP													
Senior Partner	\$ 402	\$ 414	3%	\$ 430	4%	\$ 448	4%	\$ 464	4%	\$ 480	3%	\$ 489	2%
Partner(E)	\$ 347	\$ 360	4%	\$ 377	5%	\$ 393	4%	\$ 409	4%	\$ 417	2%	\$ 440	6%
Counsel(E)	\$ 304	\$ 316	4%	\$ 325	3%	\$ 342	5%	\$ 356	4%	\$ 371	4%	\$ 387	4%
Senior Associate	\$ 268	\$ 291	9%	\$ 292	1%	\$ 311	6%	\$ 320	3%	\$ 331	3%	\$ 337	2%
8th Year Associate(E)	\$ 207	\$ 238	15%	\$ 226	-5%	\$ 258	14%	\$ 262	2%	\$ 274	4%	\$ 279	2%
7th Year Associate(E)	\$ 182	\$ 217	19%	\$ 206	-5%	\$ 232	13%	\$ 241	4%	\$ 244	1%	\$ 251	3%
6th Year Associate(E)	\$ 164	\$ 199	21%	\$ 181	-9%	\$ 206	14%	\$ 210	2%	\$ 217	3%	\$ 218	1%
5th Year Associate(E)	\$ 143	\$ 175	23%	\$ 163	-7%	\$ 188	15%	\$ 182	-3%	\$ 197	8%	\$ 197	0%
4th Year Associate(E)	\$ 127	\$ 158	24%	\$ 149	-6%	\$ 167	13%	\$ 166	-1%	\$ 176	6%	\$ 171	-3%
3rd Year Associate(E)	\$ 116	\$ 141	22%	\$ 129	-8%	\$ 150	16%	\$ 146	-3%	\$ 162	11%	\$ 149	-8%
2nd Year Associate(E)	\$ 106	\$ 128	20%	\$ 114	-11%	\$ 132	16%	\$ 130	-2%	\$ 141	8%	\$ 129	-8%
1st Year Associate(E)	\$ 98	\$ 114	16%	\$ 99	-13%	\$ 117	18%	\$ 114	-2%	\$ 126	11%	\$ 118	-7%
Overall	\$205	\$229	12%	\$224	-2%	\$245	9%	\$250	2%	\$261	4%	\$264	1%

PRACTICE AREAS

Bankruptcy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ogletree, Deakins, Nash, Smoak & Stewart, P.C.													
Senior Partner(E)	\$ 904	\$ 954	5%	\$ 981	3%	\$ 1,041	6%	\$ 1,065	2%	\$ 1,129	6%	\$ 1,178	4%
Partner	\$ 837	\$ 875	4%	\$ 900	3%	\$ 938	4%	\$ 977	4%	\$ 999	2%	\$ 1,023	2%
Counsel(E)	\$ 612	\$ 649	6%	\$ 673	4%	\$ 707	5%	\$ 740	5%	\$ 769	4%	\$ 797	4%
Senior Associate	\$ 375	\$ 411	10%	\$ 432	5%	\$ 461	7%	\$ 488	6%	\$ 523	7%	\$ 556	6%
8th Year Associate(E)	\$ 276	\$ 309	12%	\$ 327	6%	\$ 369	13%	\$ 393	6%	\$ 438	11%	\$ 471	8%
7th Year Associate(E)	\$ 259	\$ 277	7%	\$ 298	8%	\$ 329	10%	\$ 371	13%	\$ 398	7%	\$ 433	9%
6th Year Associate(E)	\$ 228	\$ 249	9%	\$ 277	11%	\$ 303	9%	\$ 337	11%	\$ 362	8%	\$ 389	7%
5th Year Associate(E)	\$ 228	\$ 246	8%	\$ 271	10%	\$ 288	6%	\$ 316	10%	\$ 333	5%	\$ 352	6%
4th Year Associate(E)	\$ 193	\$ 214	11%	\$ 230	8%	\$ 250	9%	\$ 274	9%	\$ 300	10%	\$ 323	8%
3rd Year Associate(E)	\$ 181	\$ 192	6%	\$ 211	10%	\$ 225	7%	\$ 244	8%	\$ 270	11%	\$ 287	6%
2nd Year Associate(E)	\$ 158	\$ 169	7%	\$ 191	12%	\$ 207	9%	\$ 228	10%	\$ 248	9%	\$ 269	8%
1st Year Associate(E)	\$ 152	\$ 158	4%	\$ 168	7%	\$ 180	7%	\$ 194	7%	\$ 216	12%	\$ 236	9%
Overall	\$367	\$392	7%	\$413	5%	\$442	7%	\$469	6%	\$499	6%	\$526	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Ogletree, Deakins, Nash, Smoak & Stewart, P.C.													
Senior Partner	\$ 605	\$ 635	5%	\$ 650	2%	\$ 673	4%	\$ 694	3%	\$ 718	3%	\$ 750	4%
Partner(E)	\$ 598	\$ 613	3%	\$ 626	2%	\$ 647	3%	\$ 673	4%	\$ 699	4%	\$ 724	4%
Counsel	\$ 555	\$ 575	4%	\$ 590	3%	\$ 608	3%	\$ 638	5%	\$ 667	4%	\$ 684	3%
Senior Associate	\$ 285	\$ 310	9%	\$ 333	7%	\$ 353	6%	\$ 382	8%	\$ 412	8%	\$ 434	5%
8th Year Associate(E)	\$ 215	\$ 241	12%	\$ 264	9%	\$ 276	5%	\$ 313	13%	\$ 345	10%	\$ 375	9%
7th Year Associate(E)	\$ 210	\$ 217	4%	\$ 237	9%	\$ 249	5%	\$ 279	12%	\$ 307	10%	\$ 334	9%
6th Year Associate(E)	\$ 185	\$ 193	5%	\$ 205	6%	\$ 224	9%	\$ 254	13%	\$ 267	5%	\$ 284	6%
5th Year Associate(E)	\$ 156	\$ 165	6%	\$ 183	10%	\$ 197	8%	\$ 214	9%	\$ 233	9%	\$ 256	10%
4th Year Associate(E)	\$ 124	\$ 139	11%	\$ 155	12%	\$ 171	10%	\$ 186	9%	\$ 205	10%	\$ 223	9%
3rd Year Associate(E)	\$ 127	\$ 138	9%	\$ 156	13%	\$ 168	8%	\$ 179	6%	\$ 186	4%	\$ 203	9%
2nd Year Associate(E)	\$ 107	\$ 113	5%	\$ 127	13%	\$ 142	12%	\$ 155	9%	\$ 168	8%	\$ 183	9%
1st Year Associate(E)	\$ 103	\$ 112	9%	\$ 119	6%	\$ 126	6%	\$ 137	8%	\$ 146	7%	\$ 155	6%
Overall	\$273	\$288	6%	\$304	6%	\$319	5%	\$342	7%	\$363	6%	\$384	6%

Corporate Transactions and Securities

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Kilpatrick Townsend & Stockton LLP													
Senior Partner	\$ 615	\$ 639	4%	\$ 658	3%	\$ 685	4%	\$ 710	4%	\$ 727	2%	\$ 748	3%
Partner(E)	\$ 539	\$ 563	4%	\$ 583	4%	\$ 609	4%	\$ 623	2%	\$ 647	4%	\$ 673	4%
Counsel(E)	\$ 491	\$ 501	2%	\$ 527	5%	\$ 553	5%	\$ 575	4%	\$ 582	1%	\$ 607	4%
Senior Associate	\$ 318	\$ 336	6%	\$ 362	8%	\$ 396	9%	\$ 419	6%	\$ 458	9%	\$ 483	5%
8th Year Associate(E)	\$ 231	\$ 247	7%	\$ 274	11%	\$ 297	8%	\$ 320	8%	\$ 354	11%	\$ 387	9%
7th Year Associate(E)	\$ 208	\$ 229	10%	\$ 241	5%	\$ 271	12%	\$ 293	8%	\$ 312	7%	\$ 340	9%
6th Year Associate(E)	\$ 155	\$ 169	9%	\$ 190	12%	\$ 213	12%	\$ 240	13%	\$ 271	13%	\$ 289	7%
5th Year Associate(E)	\$ 162	\$ 167	3%	\$ 187	12%	\$ 205	10%	\$ 216	5%	\$ 239	10%	\$ 258	8%
4th Year Associate(E)	\$ 135	\$ 152	13%	\$ 167	10%	\$ 184	10%	\$ 205	12%	\$ 217	6%	\$ 231	6%
3rd Year Associate(E)	\$ 133	\$ 137	3%	\$ 150	9%	\$ 164	9%	\$ 183	12%	\$ 198	8%	\$ 223	13%
2nd Year Associate(E)	\$ 113	\$ 118	5%	\$ 130	10%	\$ 141	8%	\$ 156	11%	\$ 176	13%	\$ 191	9%
1st Year Associate(E)	\$ 100	\$ 107	7%	\$ 119	11%	\$ 130	10%	\$ 142	9%	\$ 160	13%	\$ 170	6%
Overall	\$267	\$280	5%	\$299	7%	\$321	7%	\$340	6%	\$362	6%	\$383	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Kilpatrick Townsend & Stockton LLP													
Senior Partner	\$ 694	\$ 724	4%	\$ 743	3%	\$ 780	5%	\$ 797	2%	\$ 831	4%	\$ 855	3%
Partner	\$ 496	\$ 520	5%	\$ 545	5%	\$ 571	5%	\$ 585	2%	\$ 603	3%	\$ 631	5%
Counsel	\$ 429	\$ 448	4%	\$ 467	4%	\$ 483	3%	\$ 495	2%	\$ 516	4%	\$ 539	4%
Senior Associate	\$ 353	\$ 377	7%	\$ 414	10%	\$ 452	9%	\$ 487	8%	\$ 531	9%	\$ 575	8%
8th Year Associate(E)	\$ 273	\$ 288	5%	\$ 324	12%	\$ 354	9%	\$ 390	10%	\$ 406	4%	\$ 451	11%
7th Year Associate(E)	\$ 244	\$ 262	8%	\$ 296	13%	\$ 315	6%	\$ 347	10%	\$ 362	4%	\$ 410	13%
6th Year Associate(E)	\$ 206	\$ 228	11%	\$ 241	6%	\$ 264	9%	\$ 282	7%	\$ 315	11%	\$ 331	5%
5th Year Associate(E)	\$ 179	\$ 184	2%	\$ 206	12%	\$ 224	9%	\$ 252	12%	\$ 274	9%	\$ 288	5%
4th Year Associate(E)	\$ 155	\$ 170	10%	\$ 186	9%	\$ 202	9%	\$ 225	11%	\$ 238	6%	\$ 257	8%
3rd Year Associate(E)	\$ 125	\$ 137	9%	\$ 154	12%	\$ 166	8%	\$ 186	12%	\$ 207	11%	\$ 221	7%
2nd Year Associate(E)	\$ 133	\$ 145	9%	\$ 154	6%	\$ 162	6%	\$ 171	5%	\$ 186	9%	\$ 198	6%
1st Year Associate(E)	\$ 111	\$ 118	7%	\$ 132	12%	\$ 143	8%	\$ 152	7%	\$ 172	13%	\$ 183	6%
Overall	\$283	\$300	6%	\$322	7%	\$343	7%	\$364	6%	\$387	6%	\$412	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Jackson Lewis LLP													
Senior Partner(E)	\$ 591	\$ 622	5%	\$ 653	5%	\$ 706	8%	\$ 725	3%	\$ 757	4%	\$ 786	4%
Partner	\$ 526	\$ 553	5%	\$ 594	7%	\$ 621	5%	\$ 667	7%	\$ 673	1%	\$ 691	3%
Counsel(E)	\$ 479	\$ 503	5%	\$ 535	6%	\$ 553	3%	\$ 601	9%	\$ 613	2%	\$ 601	-2%
Senior Associate	\$ 431	\$ 453	5%	\$ 476	5%	\$ 509	7%	\$ 553	9%	\$ 539	-2%	\$ 535	-1%
8th Year Associate(E)	\$ 341	\$ 371	9%	\$ 373	0%	\$ 398	7%	\$ 458	15%	\$ 413	-10%	\$ 410	-1%
7th Year Associate(E)	\$ 304	\$ 327	8%	\$ 328	0%	\$ 347	6%	\$ 403	16%	\$ 363	-10%	\$ 373	3%
6th Year Associate(E)	\$ 264	\$ 294	11%	\$ 292	-1%	\$ 319	9%	\$ 362	14%	\$ 316	-13%	\$ 336	6%
5th Year Associate(E)	\$ 238	\$ 259	9%	\$ 269	4%	\$ 293	9%	\$ 319	9%	\$ 278	-13%	\$ 309	11%
4th Year Associate(E)	\$ 207	\$ 230	11%	\$ 236	3%	\$ 264	12%	\$ 281	6%	\$ 248	-12%	\$ 269	9%
3rd Year Associate(E)	\$ 190	\$ 205	8%	\$ 206	0%	\$ 230	12%	\$ 258	12%	\$ 225	-13%	\$ 247	10%
2nd Year Associate(E)	\$ 173	\$ 186	8%	\$ 179	-4%	\$ 202	13%	\$ 227	12%	\$ 198	-13%	\$ 227	15%
1st Year Associate(E)	\$ 158	\$ 166	5%	\$ 165	-1%	\$ 180	9%	\$ 200	11%	\$ 182	-9%	\$ 205	12%
Overall	\$325	\$347	7%	\$359	3%	\$385	7%	\$421	9%	\$400	-5%	\$416	4%

Labor and Employment

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Jackson Lewis LLP													
Senior Partner	\$ 618	\$ 633	2%	\$ 654	3%	\$ 677	4%	\$ 695	3%	\$ 722	4%	\$ 744	3%
Partner	\$ 401	\$ 410	2%	\$ 423	3%	\$ 428	1%	\$ 449	5%	\$ 461	3%	\$ 480	4%
Counsel	\$ 349	\$ 363	4%	\$ 379	4%	\$ 395	4%	\$ 409	3%	\$ 420	3%	\$ 441	5%
Senior Associate	\$ 264	\$ 281	6%	\$ 305	9%	\$ 323	6%	\$ 344	6%	\$ 375	9%	\$ 406	8%
8th Year Associate(E)	\$ 190	\$ 214	13%	\$ 233	9%	\$ 246	6%	\$ 272	10%	\$ 293	8%	\$ 321	10%
7th Year Associate(E)	\$ 192	\$ 203	6%	\$ 227	12%	\$ 241	6%	\$ 256	6%	\$ 267	4%	\$ 286	7%
6th Year Associate(E)	\$ 178	\$ 186	5%	\$ 209	12%	\$ 219	5%	\$ 230	5%	\$ 243	5%	\$ 260	7%
5th Year Associate(E)	\$ 145	\$ 162	12%	\$ 182	12%	\$ 195	7%	\$ 205	5%	\$ 223	9%	\$ 240	8%
4th Year Associate(E)	\$ 130	\$ 140	7%	\$ 151	8%	\$ 161	6%	\$ 178	11%	\$ 201	13%	\$ 220	10%
3rd Year Associate(E)	\$ 120	\$ 131	9%	\$ 142	8%	\$ 157	11%	\$ 169	7%	\$ 185	10%	\$ 194	5%
2nd Year Associate(E)	\$ 113	\$ 121	7%	\$ 128	6%	\$ 144	12%	\$ 158	10%	\$ 168	6%	\$ 184	9%
1st Year Associate(E)	\$ 94	\$ 102	8%	\$ 111	10%	\$ 119	7%	\$ 132	11%	\$ 146	11%	\$ 158	8%
Overall	\$233	\$245	5%	\$262	7%	\$275	5%	\$291	6%	\$309	6%	\$328	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Step toe & Johnson LLP													
Senior Partner	\$ 768	\$ 808	5%	\$ 827	2%	\$ 852	3%	\$ 890	4%	\$ 930	4%	\$ 953	2%
Partner(E)	\$ 686	\$ 717	4%	\$ 753	5%	\$ 768	2%	\$ 804	5%	\$ 828	3%	\$ 863	4%
Counsel(E)	\$ 655	\$ 680	4%	\$ 694	2%	\$ 719	4%	\$ 740	3%	\$ 762	3%	\$ 794	4%
Senior Associate(E)	\$ 422	\$ 480	14%	\$ 512	6%	\$ 572	12%	\$ 624	9%	\$ 663	6%	\$ 700	6%
8th Year Associate(E)	\$ 369	\$ 379	3%	\$ 404	7%	\$ 431	7%	\$ 475	10%	\$ 525	10%	\$ 557	6%
7th Year Associate(E)	\$ 351	\$ 364	4%	\$ 394	8%	\$ 423	7%	\$ 450	6%	\$ 477	6%	\$ 515	8%
6th Year Associate(E)	\$ 287	\$ 323	13%	\$ 342	6%	\$ 376	10%	\$ 396	5%	\$ 430	9%	\$ 462	8%
5th Year Associate(E)	\$ 269	\$ 280	4%	\$ 295	5%	\$ 331	12%	\$ 348	5%	\$ 391	12%	\$ 422	8%
4th Year Associate(E)	\$ 240	\$ 263	10%	\$ 293	11%	\$ 316	8%	\$ 333	5%	\$ 348	5%	\$ 369	6%
3rd Year Associate(E)	\$ 217	\$ 237	9%	\$ 253	7%	\$ 271	7%	\$ 296	9%	\$ 313	6%	\$ 337	8%
2nd Year Associate(E)	\$ 202	\$ 210	4%	\$ 228	9%	\$ 245	7%	\$ 267	9%	\$ 279	5%	\$ 302	8%
1st Year Associate(E)	\$ 158	\$ 168	6%	\$ 188	12%	\$ 205	9%	\$ 235	14%	\$ 256	9%	\$ 280	9%
Overall	\$385	\$409	6%	\$432	6%	\$459	6%	\$488	6%	\$517	6%	\$546	6%

Energy

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Step toe & Johnson LLP													
Senior Partner	\$ 709	\$ 731	3%	\$ 751	3%	\$ 777	3%	\$ 803	3%	\$ 834	4%	\$ 862	3%
Partner(E)	\$ 624	\$ 637	2%	\$ 662	4%	\$ 686	4%	\$ 700	2%	\$ 726	4%	\$ 759	5%
Counsel(E)	\$ 540	\$ 552	2%	\$ 571	4%	\$ 583	2%	\$ 614	5%	\$ 646	5%	\$ 668	3%
Senior Associate	\$ 393	\$ 430	9%	\$ 460	7%	\$ 495	8%	\$ 524	6%	\$ 568	8%	\$ 619	9%
8th Year Associate(E)	\$ 282	\$ 309	9%	\$ 338	9%	\$ 369	9%	\$ 406	10%	\$ 435	7%	\$ 465	7%
7th Year Associate(E)	\$ 287	\$ 303	6%	\$ 320	6%	\$ 338	5%	\$ 361	7%	\$ 396	10%	\$ 436	10%
6th Year Associate(E)	\$ 220	\$ 249	13%	\$ 274	10%	\$ 292	6%	\$ 318	9%	\$ 356	12%	\$ 388	9%
5th Year Associate(E)	\$ 227	\$ 245	8%	\$ 274	12%	\$ 286	4%	\$ 305	7%	\$ 328	8%	\$ 346	6%
4th Year Associate(E)	\$ 194	\$ 209	7%	\$ 227	9%	\$ 254	12%	\$ 272	7%	\$ 298	10%	\$ 327	10%
3rd Year Associate(E)	\$ 165	\$ 182	10%	\$ 205	13%	\$ 221	8%	\$ 245	11%	\$ 268	10%	\$ 284	6%
2nd Year Associate(E)	\$ 168	\$ 178	6%	\$ 193	9%	\$ 203	5%	\$ 228	12%	\$ 244	7%	\$ 259	6%
1st Year Associate(E)	\$ 135	\$ 145	8%	\$ 161	10%	\$ 180	12%	\$ 203	13%	\$ 225	11%	\$ 238	6%
Overall	\$329	\$347	6%	\$370	6%	\$390	6%	\$415	6%	\$444	7%	\$471	6%

ERISA

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Buchanan Ingersoll & Rooney PC													
Senior Partner	\$ 519	\$ 532	3%	\$ 558	5%	\$ 570	2%	\$ 582	2%	\$ 596	2%	\$ 621	4%
Partner	\$ 525	\$ 537	2%	\$ 550	2%	\$ 561	2%	\$ 577	3%	\$ 606	5%	\$ 629	4%
Counsel(E)	\$ 455	\$ 466	2%	\$ 489	5%	\$ 499	2%	\$ 525	5%	\$ 557	6%	\$ 566	2%
Senior Associate(E)	\$ 353	\$ 381	8%	\$ 415	9%	\$ 439	6%	\$ 462	5%	\$ 501	9%	\$ 547	9%
8th Year Associate(E)	\$ 266	\$ 278	5%	\$ 307	11%	\$ 336	9%	\$ 370	10%	\$ 393	6%	\$ 412	5%
7th Year Associate(E)	\$ 242	\$ 266	10%	\$ 290	9%	\$ 306	5%	\$ 322	5%	\$ 342	6%	\$ 371	9%
6th Year Associate(E)	\$ 205	\$ 221	8%	\$ 233	5%	\$ 256	10%	\$ 283	10%	\$ 304	7%	\$ 341	12%
5th Year Associate(E)	\$ 196	\$ 194	-1%	\$ 219	13%	\$ 232	6%	\$ 252	9%	\$ 277	10%	\$ 314	13%
4th Year Associate(E)	\$ 159	\$ 175	10%	\$ 192	9%	\$ 203	6%	\$ 229	13%	\$ 249	9%	\$ 279	12%
3rd Year Associate(E)	\$ 152	\$ 167	10%	\$ 179	7%	\$ 199	11%	\$ 211	6%	\$ 224	6%	\$ 251	12%
2nd Year Associate(E)	\$ 139	\$ 144	4%	\$ 158	9%	\$ 173	9%	\$ 186	7%	\$ 199	7%	\$ 224	12%
1st Year Associate(E)	\$ 117	\$ 125	7%	\$ 138	10%	\$ 152	10%	\$ 167	10%	\$ 174	4%	\$ 197	14%
Overall	\$277	\$291	5%	\$311	7%	\$327	5%	\$347	6%	\$368	6%	\$396	7%

Energy

Practice Area	2012	2103	%	2014	%	2015	%	2016	%	2017	%	2018e	%
	Rate	Rate		Rate		Rate		Rate		Rate		Rate	
Buchanan Ingersoll & Rooney PC													
Senior Partner	\$ 435	\$ 446	2%	\$ 465	4%	\$ 486	4%	\$ 510	5%	\$ 529	4%	\$ 548	4%
Partner(E)	\$ 402	\$ 412	2%	\$ 426	3%	\$ 445	4%	\$ 466	5%	\$ 482	3%	\$ 501	4%
Counsel	\$ 361	\$ 370	2%	\$ 378	2%	\$ 395	4%	\$ 413	4%	\$ 424	3%	\$ 443	4%
Senior Associate	\$ 207	\$ 222	7%	\$ 249	12%	\$ 280	13%	\$ 298	6%	\$ 325	9%	\$ 358	10%
8th Year Associate(E)	\$ 171	\$ 184	8%	\$ 198	8%	\$ 217	9%	\$ 244	12%	\$ 260	7%	\$ 293	12%
7th Year Associate(E)	\$ 154	\$ 169	10%	\$ 180	6%	\$ 193	7%	\$ 207	7%	\$ 226	9%	\$ 249	10%
6th Year Associate(E)	\$ 142	\$ 148	4%	\$ 158	7%	\$ 178	12%	\$ 195	10%	\$ 208	7%	\$ 237	14%
5th Year Associate(E)	\$ 127	\$ 143	13%	\$ 151	6%	\$ 162	7%	\$ 180	11%	\$ 190	6%	\$ 208	10%
4th Year Associate(E)	\$ 108	\$ 122	13%	\$ 129	5%	\$ 141	9%	\$ 153	9%	\$ 165	8%	\$ 176	7%
3rd Year Associate(E)	\$ 95	\$ 107	12%	\$ 113	6%	\$ 122	8%	\$ 133	9%	\$ 150	13%	\$ 159	6%
2nd Year Associate(E)	\$ 102	\$ 107	5%	\$ 116	8%	\$ 122	6%	\$ 131	7%	\$ 138	6%	\$ 150	9%
1st Year Associate(E)	\$ 80	\$ 90	13%	\$ 96	7%	\$ 105	8%	\$ 114	9%	\$ 127	12%	\$ 137	8%
Overall	\$199	\$210	6%	\$222	5%	\$237	7%	\$254	7%	\$269	6%	\$288	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Arent Fox LLP													
Senior Partner	\$ 700	\$ 734	5%	\$ 763	4%	\$ 798	5%	\$ 829	4%	\$ 872	5%	\$ 897	3%
Partner	\$ 631	\$ 663	5%	\$ 680	3%	\$ 705	4%	\$ 720	2%	\$ 744	3%	\$ 759	2%
Counsel(E)	\$ 581	\$ 596	3%	\$ 610	2%	\$ 631	4%	\$ 658	4%	\$ 691	5%	\$ 727	5%
Senior Associate	\$ 433	\$ 480	11%	\$ 510	6%	\$ 545	7%	\$ 583	7%	\$ 625	7%	\$ 681	9%
8th Year Associate(E)	\$ 310	\$ 330	6%	\$ 369	12%	\$ 416	13%	\$ 457	10%	\$ 484	6%	\$ 551	14%
7th Year Associate(E)	\$ 267	\$ 299	12%	\$ 329	10%	\$ 371	13%	\$ 398	7%	\$ 430	8%	\$ 491	14%
6th Year Associate(E)	\$ 260	\$ 296	14%	\$ 315	6%	\$ 339	8%	\$ 378	12%	\$ 396	5%	\$ 441	11%
5th Year Associate(E)	\$ 238	\$ 267	12%	\$ 286	7%	\$ 301	5%	\$ 333	10%	\$ 348	5%	\$ 370	6%
4th Year Associate(E)	\$ 197	\$ 216	10%	\$ 233	8%	\$ 258	11%	\$ 276	7%	\$ 303	10%	\$ 323	6%
3rd Year Associate(E)	\$ 178	\$ 194	9%	\$ 209	8%	\$ 228	9%	\$ 242	6%	\$ 270	11%	\$ 288	7%
2nd Year Associate(E)	\$ 173	\$ 183	5%	\$ 197	8%	\$ 220	11%	\$ 231	5%	\$ 246	6%	\$ 267	9%
1st Year Associate(E)	\$ 170	\$ 180	6%	\$ 193	7%	\$ 202	5%	\$ 210	4%	\$ 223	6%	\$ 240	8%
Overall	\$345	\$370	7%	\$391	6%	\$418	7%	\$443	6%	\$469	6%	\$503	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Arent Fox LLP													
Senior Partner	\$ 589	\$ 605	3%	\$ 635	5%	\$ 658	4%	\$ 678	3%	\$ 701	3%	\$ 734	5%
Partner	\$ 553	\$ 570	3%	\$ 582	2%	\$ 602	3%	\$ 628	4%	\$ 642	2%	\$ 663	3%
Counsel(E)	\$ 433	\$ 445	3%	\$ 464	4%	\$ 486	5%	\$ 516	6%	\$ 542	5%	\$ 572	5%
Senior Associate	\$ 275	\$ 302	10%	\$ 333	10%	\$ 360	8%	\$ 395	10%	\$ 432	9%	\$ 469	9%
8th Year Associate(E)	\$ 224	\$ 237	6%	\$ 259	9%	\$ 288	11%	\$ 313	8%	\$ 350	12%	\$ 372	6%
7th Year Associate(E)	\$ 203	\$ 221	9%	\$ 246	11%	\$ 262	7%	\$ 275	5%	\$ 311	13%	\$ 335	8%
6th Year Associate(E)	\$ 185	\$ 210	14%	\$ 221	5%	\$ 236	7%	\$ 245	4%	\$ 271	11%	\$ 308	14%
5th Year Associate(E)	\$ 157	\$ 179	14%	\$ 192	8%	\$ 205	7%	\$ 225	10%	\$ 244	8%	\$ 274	12%
4th Year Associate(E)	\$ 136	\$ 143	5%	\$ 159	11%	\$ 178	12%	\$ 193	8%	\$ 212	10%	\$ 223	5%
3rd Year Associate(E)	\$ 128	\$ 144	12%	\$ 158	10%	\$ 172	9%	\$ 185	7%	\$ 193	4%	\$ 219	14%
2nd Year Associate(E)	\$ 114	\$ 124	9%	\$ 137	10%	\$ 145	5%	\$ 161	11%	\$ 170	6%	\$ 183	8%
1st Year Associate(E)	\$ 97	\$ 109	12%	\$ 121	10%	\$ 132	9%	\$ 140	6%	\$ 151	8%	\$ 166	10%
Overall	\$258	\$274	6%	\$292	7%	\$310	6%	\$329	6%	\$351	7%	\$376	7%

Corporate Transactions and Securities

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Quarles & Brady LLP													
Senior Partner	\$ 440	\$ 453	3%	\$ 465	3%	\$ 484	4%	\$ 500	3%	\$ 519	4%	\$ 544	5%
Partner(E)	\$ 377	\$ 396	5%	\$ 412	4%	\$ 425	3%	\$ 435	2%	\$ 462	6%	\$ 490	6%
Counsel(E)	\$ 354	\$ 368	4%	\$ 386	5%	\$ 395	2%	\$ 408	3%	\$ 420	3%	\$ 441	5%
Senior Associate(E)	\$ 281	\$ 300	7%	\$ 324	8%	\$ 337	4%	\$ 356	6%	\$ 387	9%	\$ 407	5%
8th Year Associate(E)	\$ 215	\$ 230	7%	\$ 245	7%	\$ 262	7%	\$ 288	10%	\$ 299	4%	\$ 314	5%
7th Year Associate(E)	\$ 179	\$ 196	9%	\$ 218	12%	\$ 239	10%	\$ 254	6%	\$ 273	7%	\$ 299	10%
6th Year Associate(E)	\$ 152	\$ 167	10%	\$ 180	8%	\$ 196	9%	\$ 221	13%	\$ 240	9%	\$ 260	8%
5th Year Associate(E)	\$ 144	\$ 159	11%	\$ 177	11%	\$ 189	7%	\$ 203	7%	\$ 216	6%	\$ 239	11%
4th Year Associate(E)	\$ 117	\$ 130	12%	\$ 139	6%	\$ 155	12%	\$ 171	10%	\$ 190	11%	\$ 208	10%
3rd Year Associate(E)	\$ 112	\$ 127	14%	\$ 135	7%	\$ 140	4%	\$ 157	12%	\$ 173	10%	\$ 181	5%
2nd Year Associate(E)	\$ 104	\$ 109	6%	\$ 118	8%	\$ 127	8%	\$ 140	10%	\$ 152	9%	\$ 167	10%
1st Year Associate(E)	\$ 91	\$ 102	11%	\$ 108	7%	\$ 114	5%	\$ 123	8%	\$ 132	8%	\$ 145	10%
Overall	\$214	\$228	7%	\$242	6%	\$255	5%	\$271	6%	\$289	6%	\$308	7%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Quarles & Brady LLP													
Senior Partner	\$ 430	\$ 442	3%	\$ 455	3%	\$ 469	3%	\$ 486	4%	\$ 500	3%	\$ 521	4%
Partner(E)	\$ 398	\$ 407	2%	\$ 419	3%	\$ 437	4%	\$ 455	4%	\$ 468	3%	\$ 479	2%
Counsel(E)	\$ 345	\$ 356	3%	\$ 368	3%	\$ 380	3%	\$ 393	4%	\$ 414	5%	\$ 432	4%
Senior Associate(E)	\$ 235	\$ 249	6%	\$ 271	9%	\$ 302	11%	\$ 325	8%	\$ 364	12%	\$ 391	7%
8th Year Associate(E)	\$ 195	\$ 211	8%	\$ 236	12%	\$ 251	6%	\$ 279	11%	\$ 295	6%	\$ 314	7%
7th Year Associate(E)	\$ 171	\$ 186	9%	\$ 206	11%	\$ 225	9%	\$ 245	9%	\$ 260	6%	\$ 275	6%
6th Year Associate(E)	\$ 152	\$ 157	4%	\$ 174	11%	\$ 191	9%	\$ 214	12%	\$ 228	7%	\$ 246	8%
5th Year Associate(E)	\$ 135	\$ 153	13%	\$ 165	8%	\$ 174	6%	\$ 181	4%	\$ 199	10%	\$ 212	7%
4th Year Associate(E)	\$ 126	\$ 132	5%	\$ 144	9%	\$ 159	10%	\$ 172	8%	\$ 181	5%	\$ 191	5%
3rd Year Associate(E)	\$ 113	\$ 123	9%	\$ 131	7%	\$ 139	6%	\$ 152	10%	\$ 161	6%	\$ 172	7%
2nd Year Associate(E)	\$ 99	\$ 102	3%	\$ 114	12%	\$ 124	9%	\$ 130	4%	\$ 142	9%	\$ 151	7%
1st Year Associate(E)	\$ 91	\$ 98	7%	\$ 103	6%	\$ 111	7%	\$ 117	6%	\$ 130	12%	\$ 137	5%
Overall	\$207	\$218	5%	\$232	7%	\$247	6%	\$262	6%	\$278	6%	\$293	5%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Walker LLP													
Senior Partner	\$ 454	\$ 473	4%	\$ 493	4%	\$ 504	2%	\$ 525	4%	\$ 542	3%	\$ 554	2%
Partner(E)	\$ 400	\$ 415	4%	\$ 434	5%	\$ 449	4%	\$ 470	5%	\$ 484	3%	\$ 497	3%
Counsel	\$ 338	\$ 348	3%	\$ 366	5%	\$ 385	5%	\$ 405	5%	\$ 416	3%	\$ 430	3%
Senior Associate(E)	\$ 286	\$ 301	5%	\$ 329	9%	\$ 354	8%	\$ 369	4%	\$ 383	4%	\$ 404	6%
8th Year Associate(E)	\$ 202	\$ 211	5%	\$ 232	10%	\$ 248	7%	\$ 279	12%	\$ 313	12%	\$ 336	7%
7th Year Associate(E)	\$ 194	\$ 213	10%	\$ 229	8%	\$ 250	9%	\$ 278	11%	\$ 288	4%	\$ 307	7%
6th Year Associate(E)	\$ 176	\$ 192	9%	\$ 210	9%	\$ 230	10%	\$ 255	11%	\$ 265	4%	\$ 289	9%
5th Year Associate(E)	\$ 148	\$ 167	12%	\$ 181	8%	\$ 202	12%	\$ 221	9%	\$ 241	9%	\$ 259	7%
4th Year Associate(E)	\$ 131	\$ 147	12%	\$ 158	8%	\$ 176	11%	\$ 197	12%	\$ 215	9%	\$ 230	7%
3rd Year Associate(E)	\$ 115	\$ 128	11%	\$ 141	10%	\$ 155	10%	\$ 174	12%	\$ 198	14%	\$ 209	6%
2nd Year Associate(E)	\$ 106	\$ 112	6%	\$ 128	14%	\$ 138	7%	\$ 158	15%	\$ 174	10%	\$ 191	10%
1st Year Associate(E)	\$ 95	\$ 102	7%	\$ 114	12%	\$ 121	6%	\$ 144	19%	\$ 153	6%	\$ 175	15%
Overall	\$220	\$234	6%	\$251	7%	\$268	7%	\$290	8%	\$306	6%	\$323	6%

Energy

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Jackson Walker LLP													
Senior Partner	\$ 593	\$ 615	4%	\$ 635	3%	\$ 652	3%	\$ 671	3%	\$ 691	3%	\$ 724	5%
Partner(E)	\$ 539	\$ 560	4%	\$ 581	4%	\$ 605	4%	\$ 623	3%	\$ 650	4%	\$ 665	2%
Counsel(E)	\$ 469	\$ 487	4%	\$ 510	5%	\$ 524	3%	\$ 531	1%	\$ 547	3%	\$ 570	4%
Senior Associate	\$ 290	\$ 312	8%	\$ 341	9%	\$ 370	9%	\$ 401	8%	\$ 422	5%	\$ 448	6%
8th Year Associate(E)	\$ 228	\$ 242	6%	\$ 259	7%	\$ 290	12%	\$ 325	12%	\$ 338	4%	\$ 371	10%
7th Year Associate(E)	\$ 211	\$ 222	5%	\$ 245	10%	\$ 264	8%	\$ 292	11%	\$ 311	6%	\$ 330	6%
6th Year Associate(E)	\$ 180	\$ 196	9%	\$ 223	14%	\$ 235	5%	\$ 269	14%	\$ 283	5%	\$ 300	6%
5th Year Associate(E)	\$ 165	\$ 180	9%	\$ 197	9%	\$ 216	10%	\$ 239	11%	\$ 252	5%	\$ 276	10%
4th Year Associate(E)	\$ 151	\$ 167	11%	\$ 181	8%	\$ 195	8%	\$ 220	13%	\$ 229	4%	\$ 241	5%
3rd Year Associate(E)	\$ 135	\$ 152	12%	\$ 163	7%	\$ 173	6%	\$ 189	9%	\$ 208	10%	\$ 223	7%
2nd Year Associate(E)	\$ 121	\$ 134	11%	\$ 143	7%	\$ 156	9%	\$ 178	14%	\$ 185	4%	\$ 203	10%
1st Year Associate(E)	\$ 108	\$ 124	14%	\$ 130	5%	\$ 142	9%	\$ 157	11%	\$ 171	9%	\$ 181	6%
Overall	\$266	\$282	6%	\$301	6%	\$318	6%	\$341	7%	\$357	5%	\$378	6%

ERISA

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Vedder Price PC													
Senior Partner	\$ 550	\$ 578	5%	\$ 602	4%	\$ 625	4%	\$ 645	3%	\$ 672	4%	\$ 691	3%
Partner(E)	\$ 513	\$ 530	3%	\$ 548	3%	\$ 575	5%	\$ 587	2%	\$ 592	1%	\$ 617	4%
Counsel(E)	\$ 447	\$ 469	5%	\$ 493	5%	\$ 517	5%	\$ 522	1%	\$ 533	2%	\$ 553	4%
Senior Associate(E)	\$ 303	\$ 333	10%	\$ 354	6%	\$ 391	11%	\$ 416	6%	\$ 463	11%	\$ 503	9%
8th Year Associate(E)	\$ 233	\$ 263	13%	\$ 286	9%	\$ 315	10%	\$ 335	6%	\$ 359	7%	\$ 385	7%
7th Year Associate(E)	\$ 207	\$ 225	9%	\$ 247	10%	\$ 263	6%	\$ 295	12%	\$ 326	11%	\$ 350	7%
6th Year Associate(E)	\$ 193	\$ 207	7%	\$ 228	10%	\$ 242	6%	\$ 267	11%	\$ 287	7%	\$ 322	12%
5th Year Associate(E)	\$ 184	\$ 195	7%	\$ 214	9%	\$ 229	7%	\$ 253	10%	\$ 264	4%	\$ 297	12%
4th Year Associate(E)	\$ 149	\$ 169	13%	\$ 179	6%	\$ 198	11%	\$ 212	7%	\$ 230	8%	\$ 258	12%
3rd Year Associate(E)	\$ 146	\$ 157	8%	\$ 173	10%	\$ 184	7%	\$ 198	8%	\$ 207	4%	\$ 220	6%
2nd Year Associate(E)	\$ 136	\$ 140	3%	\$ 150	7%	\$ 160	6%	\$ 175	9%	\$ 188	8%	\$ 209	11%
1st Year Associate(E)	\$ 111	\$ 116	5%	\$ 126	9%	\$ 138	9%	\$ 155	13%	\$ 168	8%	\$ 183	9%
Overall	\$264	\$282	7%	\$300	6%	\$320	7%	\$338	6%	\$357	6%	\$382	7%

Intellectual Property Litigation

Practice Area	2012 Rate	2013 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Vedder Price PC													
Senior Partner(E)	\$ 633	\$ 652	3%	\$ 661	1%	\$ 683	3%	\$ 706	3%	\$ 733	4%	\$ 754	3%
Partner	\$ 565	\$ 577	2%	\$ 596	3%	\$ 610	2%	\$ 636	4%	\$ 654	3%	\$ 680	4%
Counsel	\$ 310	\$ 322	4%	\$ 334	4%	\$ 348	4%	\$ 362	4%	\$ 374	3%	\$ 392	5%
Senior Associate(E)	\$ 216	\$ 242	12%	\$ 258	7%	\$ 277	7%	\$ 301	9%	\$ 333	10%	\$ 361	8%
8th Year Associate(E)	\$ 187	\$ 196	5%	\$ 211	8%	\$ 232	10%	\$ 261	13%	\$ 276	6%	\$ 295	7%
7th Year Associate(E)	\$ 154	\$ 164	6%	\$ 180	10%	\$ 198	10%	\$ 219	11%	\$ 243	11%	\$ 269	11%
6th Year Associate(E)	\$ 138	\$ 149	8%	\$ 156	5%	\$ 180	15%	\$ 190	6%	\$ 221	16%	\$ 245	11%
5th Year Associate(E)	\$ 127	\$ 134	5%	\$ 139	4%	\$ 156	12%	\$ 173	11%	\$ 192	11%	\$ 213	11%
4th Year Associate(E)	\$ 111	\$ 121	9%	\$ 123	2%	\$ 138	12%	\$ 158	15%	\$ 177	12%	\$ 185	5%
3rd Year Associate(E)	\$ 97	\$ 109	11%	\$ 113	4%	\$ 120	6%	\$ 143	20%	\$ 161	12%	\$ 163	1%
2nd Year Associate(E)	\$ 85	\$ 100	18%	\$ 103	3%	\$ 107	4%	\$ 131	22%	\$ 148	13%	\$ 143	-3%
1st Year Associate(E)	\$ 75	\$ 91	20%	\$ 94	4%	\$ 95	1%	\$ 115	21%	\$ 130	13%	\$ 129	-1%
Overall	\$225	\$238	6%	\$247	4%	\$262	6%	\$283	8%	\$303	7%	\$319	5%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Fisher & Phillips LLP													
Senior Partner	\$ 412	\$ 432	5%	\$ 452	5%	\$ 473	5%	\$ 492	4%	\$ 510	4%	\$ 524	3%
Partner(E)	\$ 371	\$ 376	1%	\$ 398	6%	\$ 421	6%	\$ 443	5%	\$ 464	5%	\$ 484	4%
Counsel(E)	\$ 328	\$ 345	5%	\$ 353	2%	\$ 370	5%	\$ 390	5%	\$ 408	5%	\$ 429	5%
Senior Associate	\$ 292	\$ 317	9%	\$ 307	-3%	\$ 333	9%	\$ 343	3%	\$ 375	10%	\$ 391	4%
8th Year Associate(E)	\$ 229	\$ 262	15%	\$ 243	-7%	\$ 261	7%	\$ 275	5%	\$ 297	8%	\$ 303	2%
7th Year Associate(E)	\$ 208	\$ 239	15%	\$ 216	-9%	\$ 235	9%	\$ 250	6%	\$ 262	5%	\$ 275	5%
6th Year Associate(E)	\$ 183	\$ 215	17%	\$ 188	-12%	\$ 207	10%	\$ 220	6%	\$ 228	4%	\$ 248	9%
5th Year Associate(E)	\$ 159	\$ 198	24%	\$ 171	-13%	\$ 186	9%	\$ 198	6%	\$ 205	4%	\$ 216	5%
4th Year Associate(E)	\$ 139	\$ 182	31%	\$ 151	-17%	\$ 166	10%	\$ 180	9%	\$ 188	5%	\$ 192	2%
3rd Year Associate(E)	\$ 126	\$ 166	31%	\$ 139	-16%	\$ 144	4%	\$ 166	15%	\$ 168	1%	\$ 177	5%
2nd Year Associate(E)	\$ 112	\$ 147	31%	\$ 125	-15%	\$ 125	0%	\$ 149	19%	\$ 148	-1%	\$ 159	8%
1st Year Associate(E)	\$ 100	\$ 130	30%	\$ 110	-15%	\$ 112	2%	\$ 137	23%	\$ 128	-6%	\$ 141	10%
Overall	\$222	\$251	13%	\$238	-5%	\$253	6%	\$270	7%	\$282	4%	\$295	5%

Labor and Employment

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Fisher & Phillips LLP													
Senior Partner	\$ 550	\$ 573	4%	\$ 597	4%	\$ 615	3%	\$ 627	2%	\$ 652	4%	\$ 677	4%
Partner	\$ 305	\$ 319	5%	\$ 327	3%	\$ 340	4%	\$ 356	5%	\$ 374	5%	\$ 386	3%
Counsel	\$ 280	\$ 293	5%	\$ 291	-1%	\$ 299	3%	\$ 324	8%	\$ 325	0%	\$ 344	6%
Senior Associate	\$ 244	\$ 261	7%	\$ 265	2%	\$ 272	3%	\$ 295	8%	\$ 293	-1%	\$ 316	8%
8th Year Associate(E)	\$ 193	\$ 209	8%	\$ 210	0%	\$ 211	0%	\$ 231	10%	\$ 224	-3%	\$ 253	13%
7th Year Associate(E)	\$ 174	\$ 186	7%	\$ 193	4%	\$ 188	-3%	\$ 213	13%	\$ 206	-3%	\$ 233	13%
6th Year Associate(E)	\$ 160	\$ 169	6%	\$ 176	4%	\$ 163	-7%	\$ 185	13%	\$ 188	1%	\$ 210	12%
5th Year Associate	\$ 147	\$ 152	4%	\$ 153	0%	\$ 142	-7%	\$ 168	18%	\$ 167	-1%	\$ 193	16%
4th Year Associate(E)	\$ 130	\$ 140	8%	\$ 139	-1%	\$ 131	-6%	\$ 150	15%	\$ 152	1%	\$ 168	11%
3rd Year Associate(E)	\$ 118	\$ 125	6%	\$ 122	-2%	\$ 120	-2%	\$ 135	12%	\$ 135	0%	\$ 148	9%
2nd Year Associate(E)	\$ 108	\$ 109	0%	\$ 107	-2%	\$ 105	-2%	\$ 117	12%	\$ 122	4%	\$ 134	11%
1st Year Associate(E)	\$ 99	\$ 96	-3%	\$ 93	-3%	\$ 94	2%	\$ 106	12%	\$ 107	1%	\$ 121	13%
Overall	\$209	\$219	5%	\$223	2%	\$223	0%	\$242	8%	\$245	1%	\$265	8%

Creditor's Rights

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
GrayRobinson PA													
Senior Partner	\$ 491	\$ 503	2%	\$ 515	2%	\$ 527	2%	\$ 543	3%	\$ 557	2%	\$ 578	4%
Partner(E)	\$ 412	\$ 430	4%	\$ 448	4%	\$ 469	5%	\$ 473	1%	\$ 495	5%	\$ 517	4%
Counsel(E)	\$ 390	\$ 398	2%	\$ 409	3%	\$ 419	3%	\$ 434	4%	\$ 456	5%	\$ 468	3%
Senior Associate	\$ 221	\$ 242	9%	\$ 261	8%	\$ 279	7%	\$ 303	9%	\$ 332	9%	\$ 353	6%
8th Year Associate(E)	\$ 176	\$ 187	6%	\$ 198	6%	\$ 214	8%	\$ 232	9%	\$ 257	11%	\$ 276	8%
7th Year Associate(E)	\$ 158	\$ 170	8%	\$ 180	5%	\$ 190	6%	\$ 202	6%	\$ 229	13%	\$ 240	5%
6th Year Associate(E)	\$ 126	\$ 138	10%	\$ 155	12%	\$ 169	10%	\$ 186	10%	\$ 208	12%	\$ 223	7%
5th Year Associate(E)	\$ 122	\$ 135	10%	\$ 144	7%	\$ 161	12%	\$ 171	6%	\$ 185	8%	\$ 200	8%
4th Year Associate(E)	\$ 111	\$ 118	6%	\$ 128	8%	\$ 141	10%	\$ 156	10%	\$ 168	8%	\$ 185	10%
3rd Year Associate(E)	\$ 97	\$ 101	4%	\$ 113	13%	\$ 126	11%	\$ 137	9%	\$ 152	11%	\$ 165	9%
2nd Year Associate(E)	\$ 91	\$ 96	6%	\$ 103	8%	\$ 116	12%	\$ 125	7%	\$ 136	9%	\$ 150	10%
1st Year Associate(E)	\$ 86	\$ 95	10%	\$ 101	7%	\$ 108	7%	\$ 115	6%	\$ 123	7%	\$ 132	7%
Overall	\$207	\$218	5%	\$230	5%	\$243	6%	\$256	5%	\$275	7%	\$291	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
GrayRobinson PA													
Senior Partner(E)	\$ 319	\$ 330	4%	\$ 345	4%	\$ 362	5%	\$ 374	4%	\$ 390	4%	\$ 404	3%
Partner	\$ 301	\$ 315	4%	\$ 329	4%	\$ 336	2%	\$ 350	4%	\$ 361	3%	\$ 374	3%
Counsel(E)	\$ 254	\$ 261	3%	\$ 277	6%	\$ 289	4%	\$ 307	6%	\$ 325	6%	\$ 343	6%
Senior Associate	\$ 189	\$ 202	7%	\$ 219	9%	\$ 237	8%	\$ 258	9%	\$ 282	9%	\$ 305	8%
8th Year Associate(E)	\$ 146	\$ 161	10%	\$ 170	5%	\$ 180	6%	\$ 200	11%	\$ 218	9%	\$ 238	9%
7th Year Associate(E)	\$ 126	\$ 141	12%	\$ 153	9%	\$ 161	5%	\$ 174	8%	\$ 190	9%	\$ 201	6%
6th Year Associate(E)	\$ 117	\$ 126	8%	\$ 135	7%	\$ 149	10%	\$ 160	8%	\$ 175	9%	\$ 192	10%
5th Year Associate(E)	\$ 100	\$ 107	8%	\$ 121	13%	\$ 132	9%	\$ 139	5%	\$ 157	13%	\$ 168	7%
4th Year Associate(E)	\$ 93	\$ 100	8%	\$ 108	8%	\$ 115	6%	\$ 124	8%	\$ 138	12%	\$ 145	5%
3rd Year Associate(E)	\$ 82	\$ 91	11%	\$ 96	6%	\$ 102	6%	\$ 113	10%	\$ 123	9%	\$ 135	9%
2nd Year Associate(E)	\$ 76	\$ 83	9%	\$ 88	6%	\$ 93	6%	\$ 102	9%	\$ 110	8%	\$ 118	7%
1st Year Associate(E)	\$ 66	\$ 75	12%	\$ 80	8%	\$ 86	7%	\$ 91	7%	\$ 95	4%	\$ 104	9%
Overall	\$156	\$166	7%	\$177	7%	\$187	6%	\$199	7%	\$214	7%	\$227	6%

Electronic Discovery

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Lane Powell PC													
Senior Partner(E)	\$ 437	\$ 448	2%	\$ 476	6%	\$ 495	4%	\$ 515	4%	\$ 526	2%	\$ 551	5%
Partner	\$ 401	\$ 415	3%	\$ 429	3%	\$ 450	5%	\$ 464	3%	\$ 474	2%	\$ 487	3%
Counsel(E)	\$ 379	\$ 391	3%	\$ 400	2%	\$ 414	3%	\$ 427	3%	\$ 431	1%	\$ 444	3%
Senior Associate(E)	\$ 245	\$ 257	5%	\$ 287	11%	\$ 320	12%	\$ 349	9%	\$ 379	9%	\$ 408	8%
8th Year Associate(E)	\$ 220	\$ 233	6%	\$ 254	9%	\$ 276	9%	\$ 298	8%	\$ 311	4%	\$ 333	7%
7th Year Associate(E)	\$ 181	\$ 190	5%	\$ 210	10%	\$ 228	9%	\$ 247	8%	\$ 270	9%	\$ 291	8%
6th Year Associate(E)	\$ 162	\$ 175	8%	\$ 190	9%	\$ 209	10%	\$ 221	6%	\$ 243	10%	\$ 268	10%
5th Year Associate(E)	\$ 149	\$ 153	2%	\$ 170	11%	\$ 191	13%	\$ 212	11%	\$ 221	4%	\$ 243	10%
4th Year Associate(E)	\$ 138	\$ 144	5%	\$ 162	13%	\$ 171	5%	\$ 191	11%	\$ 199	4%	\$ 224	12%
3rd Year Associate(E)	\$ 118	\$ 124	6%	\$ 136	10%	\$ 149	9%	\$ 166	11%	\$ 183	10%	\$ 197	8%
2nd Year Associate(E)	\$ 117	\$ 120	3%	\$ 128	6%	\$ 139	8%	\$ 153	10%	\$ 169	10%	\$ 177	5%
1st Year Associate(E)	\$ 100	\$ 103	3%	\$ 116	12%	\$ 130	12%	\$ 145	12%	\$ 155	7%	\$ 164	6%
Overall	\$221	\$229	4%	\$246	7%	\$264	7%	\$282	7%	\$297	5%	\$316	6%

ERISA

Practice Area	2012 Rate	2103 Rate	%	2014 Rate	%	2015 Rate	%	2016 Rate	%	2017 Rate	%	2018e Rate	%
Lane Powell PC													
Senior Partner	\$ 542	\$ 565	4%	\$ 581	3%	\$ 607	4%	\$ 623	3%	\$ 649	4%	\$ 666	3%
Partner	\$ 352	\$ 366	4%	\$ 383	5%	\$ 391	2%	\$ 400	2%	\$ 411	3%	\$ 428	4%
Counsel(E)	\$ 310	\$ 318	3%	\$ 332	4%	\$ 348	5%	\$ 356	2%	\$ 365	3%	\$ 385	5%
Senior Associate(E)	\$ 201	\$ 224	11%	\$ 241	7%	\$ 268	11%	\$ 291	8%	\$ 318	9%	\$ 339	7%
8th Year Associate(E)	\$ 156	\$ 163	4%	\$ 182	12%	\$ 197	8%	\$ 213	9%	\$ 241	13%	\$ 262	9%
7th Year Associate(E)	\$ 135	\$ 150	11%	\$ 166	11%	\$ 183	10%	\$ 201	10%	\$ 212	5%	\$ 233	10%
6th Year Associate(E)	\$ 122	\$ 130	7%	\$ 146	12%	\$ 164	12%	\$ 181	11%	\$ 193	6%	\$ 203	5%
5th Year Associate(E)	\$ 110	\$ 124	12%	\$ 134	8%	\$ 146	9%	\$ 161	11%	\$ 173	8%	\$ 184	6%
4th Year Associate(E)	\$ 97	\$ 104	8%	\$ 116	11%	\$ 126	9%	\$ 135	7%	\$ 151	12%	\$ 163	8%
3rd Year Associate(E)	\$ 85	\$ 93	9%	\$ 98	5%	\$ 103	6%	\$ 117	13%	\$ 131	13%	\$ 145	10%
2nd Year Associate(E)	\$ 78	\$ 81	5%	\$ 86	5%	\$ 97	13%	\$ 108	12%	\$ 117	8%	\$ 133	14%
1st Year Associate(E)	\$ 72	\$ 74	3%	\$ 78	5%	\$ 87	11%	\$ 96	11%	\$ 106	11%	\$ 121	14%
Overall	\$188	\$199	6%	\$212	6%	\$226	7%	\$240	6%	\$256	6%	\$272	6%

EXHIBIT 11

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA**

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O'LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O'LAKES,)	
INC., LAND O'LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

**DECLARATION OF NAMED PLAINTIFF CRAIG PARMER IN SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND CASE
CONTRIBUTION AWARDS TO THE NAMED PLAINTIFFS**

I, Craig Parmer, make this Declaration pursuant to 28 U.S.C. § 1746, and hereby declare as follows:

1. I am a Named Plaintiff in this action, listed in the operative Complaint.
2. I was appointed as a Class Representative by this Court in its June 28, 2022 Order Granting Preliminary Approval of Class Action Settlement, Preliminarily Certifying Class for Settlement Purposes, Approving Form and Manner of Settlement Notice, Preliminarily Approving Plan of Allocation and Scheduling a Date for a Fairness Hearing (ECF 94).
3. I currently reside in Dover, PA and have lived there during the entirety of this action.
4. From the inception of this case, I have been represented by the Pennsylvania law firm Capozzi Adler, P.C.

5. I worked at Land O'Lakes, Inc. from 2017 through 2019. While employed at Land O'Lakes, Inc., I participated in the Land O'Lakes Employee Savings & Supplemental Retirement Plan ("Plan").

6. I joined the Land O'Lakes, Inc. lawsuit because I felt I could contribute to the cause. I understood the lawsuit was on behalf of the Plan and a class of people just like me who were participants in the Plan. I wanted to be a Named Plaintiff in this case because I believed that Land O'Lakes, Inc. had not been doing a good enough job in making sure participants had prudent investments to choose from in the Plan. In other words, the Plan investments selected by Land O'Lakes, Inc. and its representatives were not proper investments for my retirement. In joining this lawsuit, I hoped to obtain a monetary recovery for myself and all other similarly situated Plan participants in the Plan.

7. I have conferred regularly with my attorneys at Capozzi Adler, P.C. throughout this litigation. I also receive written updates on the litigation by email and letters. On April 13, 2021, Defendants sent discovery requests. On May 20, 2022, I submitted responses through Counsel. My attorneys and I also discussed the events surrounding the settlement negotiations. I discussed in more detail the proposed Settlement following the successful settlement negotiations, and thereafter as the details of the settlement were finalized and documented leading up to the Fairness Hearing to be held on November 9, 2022. I have also gathered relevant documents and provided them to my attorneys throughout the litigation. Had this litigation continued, I was fully prepared to present for a deposition and appear at trial, if necessary.

8. I have not maintained daily records which would show exactly when I spent time in the case, other than, of course, that the telephone conferences with my attorneys were most frequent at the time of my document gathering and other significant events in the case, and that I

received numerous written communications from my attorneys regarding the status of the case. I believe, however, that my total time devoted to this litigation are tens of hours.

9. I am presently not planning to attend the Fairness Hearing which is to be held via video conference on November 9, 2022.

I declare under penalty of perjury that the forgoing is true and correct.

Executed on 10/4/2022

DocuSigned by:
Craig Parmer
8FC029C31104468...

CRAIG PARMER

EXHIBIT 12

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

CRAIG PARMER and MARK A.)	
LAURANCE individually and on behalf	)	Case No. 0:20-cv-01253-DSD-HB
of all others similarly situated,)	
)	
Plaintiffs,)	
)	
v.)	
)	
LAND O’LAKES, INC., THE BOARD)	
OF DIRECTORS OF LAND O’LAKES,)	
INC., LAND O’LAKES, INC.)	
RETIREMENT PLAN COMMITTEE,)	
and JOHN DOES 1-30.)	
Defendants.)	

DECLARATION OF NAMED PLAINTIFF MARK A. LAURANCE IN SUPPORT OF MOTION FOR AWARD OF ATTORNEYS’ FEES, REIMBURSEMENT OF EXPENSES, AND CASE CONTRIBUTION AWARDS TO THE NAMED PLAINTIFFS

I, Mark A. Laurance, make this Declaration pursuant to 28 U.S.C. § 1746, and hereby declare as follows:

1. I am a Named Plaintiff in this action, listed in the operative Complaint.
2. I was appointed as a Class Representative by this Court in its June 28, 2022 Order Granting Preliminary Approval of Class Action Settlement, Preliminarily Certifying Class for Settlement Purposes, Approving Form and Manner of Settlement Notice, Preliminarily Approving Plan of Allocation and Scheduling a Date for a Fairness Hearing (ECF 94).
3. I currently reside in Sedrowooley, WA and have lived there during the entirety of this action.
4. From the inception of this case, I have been represented by the Pennsylvania law firm Capozzi Adler, P.C.

5. I worked at Land O'Lakes, Inc. from 2013 through 2019. While employed at Land O'Lakes, Inc., I participated in the Land O'Lakes Employee Savings & Supplemental Retirement Plan ("Plan").

6. I joined the Land O'Lakes, Inc. lawsuit because I felt I could contribute to the cause. I understood the lawsuit was on behalf of the Plan and a class of people just like me who were participants in the Plan. I wanted to be a Named Plaintiff in this case because I believed that Land O'Lakes, Inc. had not been doing a good enough job in making sure participants had prudent investments to choose from in the Plan. In other words, the Plan investments selected by Land O'Lakes, Inc. and its representatives were not proper investments for my retirement. In joining this lawsuit, I hoped to obtain a monetary recovery for myself and all other similarly situated Plan participants in the Plan.

7. I have conferred regularly with my attorneys at Capozzi Adler, P.C. throughout this litigation. I also receive written updates on the litigation by email and letters. On April 13, 2021, Defendants sent discovery requests. On May 20, 2022, I submitted responses through Counsel. My attorneys and I also discussed the events surrounding the settlement negotiations. I discussed in more detail the proposed Settlement following the successful settlement negotiations, and thereafter as the details of the settlement were finalized and documented leading up to the Fairness Hearing to be held on November 9, 2022. I have also gathered relevant documents and provided them to my attorneys throughout the litigation. Had this litigation continued, I was fully prepared to present for a deposition and appear at trial, if necessary.


8. I have not maintained daily records which would show exactly when I spent time in the case, other than, of course, that the telephone conferences with my attorneys were most frequent at the time of my document gathering and other significant events in the case, and that I

received numerous written communications from my attorneys regarding the status of the case. I believe, however, that my total time devoted to this litigation are tens of hours.

9. I am presently not planning to attend the Fairness Hearing which is to be held via video conference on November 9, 2022.

I declare under penalty of perjury that the forgoing is true and correct.

Executed on 10/4/2022

DocuSigned by:

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MARK A. LAURANCE