

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

STEPHEN SULLIVAN, WHITE OAK FUND LP,  
CALIFORNIA STATE TEACHERS' RETIREMENT  
SYSTEM, SONTERRA CAPITAL MASTER FUND,  
LTD., FRONTPOINT PARTNERS TRADING  
FUND, L.P., AND FRONTPOINT AUSTRALIAN  
OPPORTUNITIES TRUST on behalf of themselves  
and all others similarly situated,

Plaintiffs,

*- against -*

BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS  
CAPITAL INC., BNP PARIBAS S.A., CITIGROUP,  
INC., CITIBANK, N.A., COÖPERATIEVE  
CENTRALE RAIFFEISEN-BOERENLEENBANK  
B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE  
CIB, DEUTSCHE BANK AG, DB GROUP SERVICES  
UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK  
PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P.  
MORGAN CHASE & CO., JPMORGAN CHASE  
BANK, N.A., THE ROYAL BANK OF SCOTLAND  
PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN  
DOE NOS. 1-50,

Defendants.

Docket No. 13-cv-02811 (PKC)

**DECLARATION OF CHRISTOPHER M. MCGRATH, ESQ. IN SUPPORT OF  
CLASS COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF EXPENSES**

I, Christopher M. McGrath, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am a partner with the law firm of Lovell Stewart Halebian Jacobson LLP (“Lovell Stewart” or “Firm”). The statements herein are true to the best of my personal knowledge, information and belief based on the books and records of Lovell Stewart and information provided by its attorneys and staff.

2. Lovell Stewart was appointed by the Court to act as Class Counsel for the Settlement Class. ECF No. 454, ¶6.

3. I respectfully submit this declaration in support of Class Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Expenses.

4. Set forth below is a summary of Lovell Stewart’s professional services rendered in this litigation for which an award of fee compensable time is requested, the lodestar value of those services and the expenses reasonably incurred by the firm in connection with this litigation for which reimbursement is requested.

5. The total fee compensable time from inception of this litigation through February 28, 2019 for which Lovell Stewart is requesting an award of legal fees totals 74,103.18 hours and is summarized in the below tables. The total lodestar value of these professional services is \$31,256,011.80. The overall average hourly rate is \$383.11. These professional services consist primarily of services performed by full-time attorneys and staff of the Firm. A summary of these services is set forth in paragraphs 11-55 below.

Attorneys	Role	Rate	Hours from Inception to 2/28/19	Lodestar from Inception to 2/28/19	Hours from 3/1/2018 to 2/28/2019	Lodestar from 3/1/2018 to 2/28/2019
Christopher Lovell	Partner	\$1,075	3,249.05	\$3,492,728.75	854.05	\$918,103.75
Gary Jacobson	Partner	\$1,020	1,493.75	\$1,523,625.00	372.50	\$379,950.00

Victor Stewart	Partner	\$1,020	1,811.30	\$1,847,526.00	890.00	\$907,800.00
Jody Krisiloff	Partner	\$895	1,217.95	\$1,090,065.25	129.10	\$115,544.50
Ian Stoll	Partner	\$880	71.50	\$62,920.00	1.50	\$1,320.00
Christian Siebott	Partner	\$855	398.70	\$340,888.50	4.00	\$3,420.00
Craig Essenmacher	Partner	\$850	2,463.10	\$2,093,635.00	743.80	\$632,230.00
Misa Shimada	Partner	\$805	225.50	\$181,527.50	0.00	\$0.00
Merrick Rayle	Of Counsel	\$820	704.70	\$577,854.00	88.20	\$72,324.00
Jason Eyster	Partner	\$800	2,243.70	\$1,794,960.00	739.00	\$591,200.00
Keith Essenmacher	Partner	\$790	1,647.50	\$1,301,525.00	567.10	\$448,009.00
Christopher McGrath	Partner	\$765	96.90	\$74,128.50	9.60	\$7,344.00
Edward Kroub	Partner	\$680	2,442.45	\$1,660,866.00	930.75	\$632,910.00
Robert Rodriguez	Partner	\$625	3,960.55	\$2,475,343.75	868.55	\$542,843.75
Benjamin Jaccarino	Partner	\$555	2,400.75	\$1,332,416.25	937.75	\$520,451.25
Michael Gallagher, Jr.	Partner	\$540	3,837.00	\$2,071,980.00	926.00	\$500,040.00
Amanda Miller	Partner	\$535	106.70	\$57,084.50	25.00	\$13,375.00
Travis Carter	Partner	\$555	1,397.50	\$775,612.50	365.30	\$202,741.50
Fred Isquith, Jr.	Partner	\$535	2,150.48	\$1,150,506.80	235.40	\$125,939.00
Ezra Salami	Associate	\$345	1,755.60	\$605,682.00	0.00	\$0.00
Christopher Mooney	Associate	\$330	92.10	\$30,393.00	0.00	\$0.00
Hoyoung Yang	Associate	\$325	1,990.70	\$646,977.50	174.60	\$56,745.00
<b>Professional Staff</b>						
Howard Hill	Derivatives Expert	\$335	1,097.65	\$367,712.75	618.90	\$207,331.50
Tobias Fenton	Paralegal (J.D.)	\$300	2,097.80	\$629,340.00	706.10	\$211,830.00
Keith Andrews	Paralegal	\$225	1,367.63	\$307,716.75	269.40	\$60,615.00
Bonnie Lockwood	Legal Assistant	\$190	86.80	\$16,492.00	1.50	\$285.00
Lotan Korenblit	Paralegal	\$175	703.25	\$123,068.75	0.00	\$0.00
<b>TOTALS</b>			<b>41,110.61</b>	<b>\$26,632,576.05</b>	<b>10,458.10</b>	<b>\$7,152,352.25</b>

6. A portion of the Firm's services involved first-level document review. Almost all of this document review was conducted by attorneys, legal assistants, former industry participants and

the other persons below who are not full-time employees of the Firm. The average hourly rate for the below persons is \$133.85.<sup>1</sup>

Name	Role	Rate	Hours from Inception to 2/28/19	Lodestar from Inception to 2/28/19	Hours from 3/1/2018 to 2/28/2019	Lodestar from 3/1/2018 to 2/28/2019
Matthew Kuipers	Document Reviewer	\$185	2,767.20	\$511,932.00	911.30	\$168,590.50
James Payne	Document Reviewer	\$185	2,709.60	\$501,276.00	938.10	\$173,548.50
Troy Gorman	Document Reviewer	\$185	1,605.55	\$297,026.75	850.80	\$157,398.00
John Hudak	Document Reviewer	\$185	1,726.30	\$319,365.50	702.00	\$129,870.00
Sheena Jenkins	Document Reviewer	\$175	994.07	\$173,962.25	0.00	\$0.00
Brian Perkins	Document Reviewer	\$165	1,665.80	\$274,857.00	567.50	\$93,637.50
Megan Ward	Document Reviewer	\$165	638.50	\$105,352.50	0.00	\$0.00
Sara Simpson	Document Reviewer	\$165	1,581.35	\$260,922.75	804.35	\$132,717.75
Christopher Rodriguez	Document Reviewer	\$165	429.50	\$70,867.50	0.00	\$0.00
Siedel Bethune	Document Reviewer	\$165	976.35	\$161,097.75	0.00	\$0.00
T. Ahlise Greenbaum	Document Reviewer	\$165	2,077.90	\$342,853.50	734.25	\$121,151.25
Sati Gibson	Document Reviewer	\$165	1,226.35	\$202,347.75	479.80	\$79,167.00
Michael Taylor	Document Reviewer	\$125	925.20	\$115,650.00	0.00	\$0.00
Tania Pinnock	Document Reviewer	\$125	200.60	\$25,075.00	0.00	\$0.00
Jennifer F. Weiner	Document Reviewer	\$125	208.20	\$26,025.00	0.00	\$0.00
Lisa Claire	Document Reviewer	\$125	1,345.00	\$168,125.00	0.00	\$0.00
Brian Pryzbylski	Document Reviewer	\$125	1,128.75	\$141,093.75	0.00	\$0.00
Ben Phillips	Document Reviewer	\$125	793.95	\$99,243.75	0.00	\$0.00
Gary Isaacs	Industry Expert	\$100	1,348.50	\$134,850.00	188.90	\$18,890.00
Nick McGough	Document Reviewer	\$80	2,529.75	\$202,380.00	948.00	\$75,840.00
Nwakigo Nwasike	Document Reviewer	\$80	500.00	\$40,000.00	0.00	\$0.00

<sup>1</sup> On March 23, 2018, I submitted a declaration in connection with Class Counsel's first request for an award of attorneys' fees and reimbursement of expenses. ECF No. 404. My prior declaration incorrectly identified the overall average hourly rate for the Firm's professional services as \$410.26. *Id.*, ¶5. The correct overall average for the Firm's rates submitted in connection with the first request was \$374.91. My prior declaration also incorrectly identified the average hourly rate for persons who are not full-time employees of the Firm as \$139.65. ECF No. 404, ¶6. The correct overall average for the rates submitted in connection with the first request was \$133.85. These inadvertent errors came to my attention for the first time while preparing my instant declaration.

Eve Bodeux	Document Reviewer	\$80	198.00	\$15,840.00	0.00	\$0.00
Landen Jones	Document Reviewer	\$80	587.00	\$46,960.00	0.00	\$0.00
Jonathan McGill	Document Reviewer	\$80	1,229.00	\$98,320.00	618.00	\$49,440.00
Felice Gadja	Document Reviewer	\$80	1,287.50	\$103,000.00	792.00	\$63,360.00
Katie Hill	Document Reviewer	\$80	2,312.65	\$185,012.00	932.00	\$74,560.00
<b>TOTALS</b>			<b>32,992.57</b>	<b>\$4,623,435.75</b>	<b>9,467.00</b>	<b>\$1,338,170.50</b>

7. Again, the total fee compensable time for which Lovell Stewart is requesting an award of legal fees totals 74,103.18 hours and the total lodestar value of these professional services is \$31,256,011.80. The hourly rates for Lovell Stewart's attorneys and professional support staff are the Firm's current hourly rates. The hourly billing rate for timekeepers primarily engaged in first-level document review has been capped at \$350/hour. Lovell Stewart's firm resume was previously submitted. ECF No. 404, Ex. A.

8. The Firm's lodestar figures do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in the Firm's current billing rates. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

9. Expenses incurred by Lovell Stewart from March 1, 2018 through February 28, 2019 for which it is requesting reimbursement total \$490,068.75 and are summarized in the schedule below. These expense items do not contain any general overhead costs or surcharges over amounts paid to the corresponding vendors.<sup>2</sup>

<b>Expense Categories</b>	<b>Cumulative Expenses</b>
Experts & Consultants	\$420,918.65
Westlaw	\$34,056.71
Document Management	\$29,075.44

<sup>2</sup> The Firm maintains a monthly, flat fee contract with Westlaw. Westlaw expenses herein were calculated using the Special Price reported by Westlaw in its monthly billing statement, which is approximately 88.5% less than Westlaw's reported Standard Charge.

Travel	\$4,944.87
Federal Express	\$629.71
Research	\$305.33
Photocopies (outside)	\$138.04
<b>TOTAL</b>	<b>\$490,068.75</b>

10. The above schedule was prepared using information from Lovell Stewart's books and records, including the Firm's expense records. These books and records are prepared from expense reports, receipts, check and bank records and other source materials.

11. Based on my review of documents and other materials, including information provided by the Firm's attorneys, an overview of the Firm's professional services performed during March 1, 2018 to February 28, 2019 is, in essence, as follows.

- A. Coordinating with our Co-Lead counsel and reporting to our common client (CalSTRS), the Firm worked with four economists, one market and banking expert, and two consulting firms to develop common class wide evidence of liability and damages, including through (1) the preparation and service of Plaintiffs' class certification expert reports; (2) defending Plaintiffs' experts at their depositions taken by the Defendants; (3) preparing substantial draft expert rebuttal reports to refute Defendants' expert's report; and (4) preparing to take the deposition of Defendants' class certification expert.
- B. The Firm engaged in settlement negotiations with Citigroup and JPMorgan, including multiple mediation sessions before David Geronomous Esq. of JAMS Mediation, Arbitration, ADR Services. The mediation sessions were unsuccessful in settling Plaintiffs' claims against JPMorgan and Citi. But the parties later made progress and succeeded in agreeing upon a settlement number after all counsel and the Defendants' expert economist had arrived at the conference room for his

deposition. Accordingly, the deposition was adjourned as the parties began to try to negotiate the other terms and conditions of a binding settlement.

- C. Attorneys at the Firm then engaged in arm's-length, hard fought bargaining with Defendants concerning the terms and conditions of the settlement, including settlement cooperation. The Firm continued to review documents to obtain information to guide the negotiations of the terms concerning the cooperation by JPMorgan and Citigroup with Plaintiffs in providing further documents. With our co-lead counsel, attorneys at the Firm ultimately negotiated a binding term sheet and, later, a binding Settlement Agreement. Work has since been done to obtain preliminary approval of the Settlement from the Court, provide notice to Class members, and answer Class member questions.

12. Continuously working with our co-lead counsel, Christopher Lovell, the senior partner at the Firm undertook the following steps. He worked with Plaintiffs' testifying class certification experts to develop their opinions and class certification expert reports. Lovell coordinated our Firm's effort to review documents, investigate, obtain information, and otherwise assist the experts to support their opinions, and refute the opinions of Defendants' class certification expert. Lovell prepared the testifying experts for their class certification depositions, and defended each deposition. Lovell prepared to take the deposition of Defendants' testifying class certification expert. (But, just as it was about to begin, the parties reached agreement on a settlement number.) Again, working with our Co-Lead Counsel, Lovell negotiated with the Defendants in numerous settlement discussions the remaining terms of the settlement term sheet and Settlement Agreement. Lovell coordinated the Firm's efforts to review the documents and issues in which JPMorgan and Citigroup, as part of the Settlement, could provide helpful cooperation. At various points during the foregoing process, Lovell coordinated with co-counsel to participate in or make presentations to

Plaintiff CalSTRS concerning Plaintiffs' proposed class certification expert reports, settlement strategy, the settlement mediation sessions, and other matters.

**A. Document Review, Rule 30(b)(6) Information, And Synthesizing The Evidence To Support Common Class Wide Proof Of Liability And Damages**

13. From March 1, 2018 forward, the Firm reviewed documents and information produced by Citi, JPMorgan, and others. The Firm's attorneys worked to synthesize the information in the documents with other types of evidence to develop common class wide credible proof of liability and damages. Part of this effort involved the extraction of pertinent portions of the documents into fact chronologies, communication matrices, compilations of data, and other summaries designed to credibly indicate collusive wrongdoing and its impact on prices and rates. These summaries were also used in connection with Plaintiffs' class certification expert reports, the analysis of Defendants' class certification expert report, the preparation of Plaintiffs' mediation statement and our presentations during the mediation, and for other purposes.

14. The document production fell into various categories, including: (1) so called "data" which typically involved multi-column chronological presentations on a daily basis of financial information including derivatives transactions, loans, risk exposures and other matters; (2) e-mails, instant messages, transcripts of conversations, audio recordings, and other documents relating to communications; and (3) manuals, periodic reports, and numerous other types of documents.

15. **Data.** The attorneys at this Firm who worked almost exclusively on the data produced by JPMorgan and Citigroup are Craig Essenmacher, Esq., and Keith Essenmacher Esq. They have repeatedly supervised and analyzed data productions and negotiated data production terms with banks and other Defendants in cases involving manipulation of derivatives.

16. Craig and Keith reviewed the data productions by JPMorgan and Citi. Craig and Keith determined whether these productions included negotiated materials required to be produced.



Pursuant to Plaintiffs' notices of Rule 30(b)(6) depositions, the parties agreed that witness subject matter testimony relating to the data produced by Defendants would be handled in the form of responses by Defendants to Plaintiffs' questions about the data. Craig Essenmacher prepared such Rule 30(b)(6) questions about numerous parts of the data and worked with the experts and our co-lead counsel to finalize questions and send them to JPMorgan and Citigroup. Working with Lovell and our co-lead counsel, Craig negotiated with the Defendants to obtain answers to these questions. Such answers were then evaluated by Craig with co-lead counsel and the experts. Follow up questions, and requests for production of further data were then made.

17. During this process, Craig Essenmacher worked with Victor Stewart and Howard Hill. Craig asked questions of Victor Stewart Esq. (who also has a Harvard MBA and formerly worked in house at banks), and Howard Hill (who also formerly worked for banks and is not an attorney but is a derivatives expert). Stewart and Hill reviewed in depth the substance of certain parts of the data. They compared the data with document productions and other data. They assessed the significance and comprehensiveness of the data for multiple purposes, including liability and use in the expert reports. Hill identified further ambiguities, incompleteness, and other issues in the data and drafted questions to Defendants on the Rule 30(b)(6) subject matter.

18. Craig Essenmacher, Keith Essenmacher, Victor Stewart, and Howard Hill posed questions to the experts and consultants. Craig Essenmacher participated with Lovell and/or conducted the "meet and confer" conference calls with Defendants to attempt to obtain further clarification about the data and other information. Stewart, Essenmacher, and Hill reviewed and analyzed the responses from Defendants and continued the process of obtaining adequate data. They worked to determine each Defendant's conduct and parallels between or among the Defendants' conduct. Craig and Keith Essenmacher answered questions from the experts and consultants regarding the data.

19. Sometimes separately and sometimes related to the data, Craig and Keith Essenmacher performed work for the economists and consultants to organize information and data sets, and provide them to the experts. Craig, who also has a PhD in biochemistry, checked the regression analyses used by one expert and otherwise assisted in the development and analysis of the information for the expert reports.

20. **Non-Data Discovery Documents.** Coordinating with Lovell, Robert Rodriguez (who is also a former United States Army Ranger and Officer) and Michael Gallagher supervised the Firm's many contract document reviewers' review of the emails, instant messages, audio conversations, and other documents. Gallagher, Rodriguez, Edward Kroub, and Fred Isquith performed extensive quality control review of documents identified by the document reviewers, and gave input to the document reviewers. Gallagher conducted daily calls with the document reviewers, answered questions from them, and suggested searches. Gallagher and Rodriguez conferred with Lovell regarding the progress of document review. Gallagher participated in calls with Lovell and the document reviewers.

21. Coordinating with Stewart and Hill, Rodriguez and Kroub worked extensively to analyze the risk exposure reports produced by JPMorgan, Citigroup, and other Defendants, and to develop parallel conduct analyses. Kroub and Rodriguez correlated the facts in these reports with communications by JPMorgan and Citigroup, as well risk reports by other Defendants.

22. Attorneys and the Firm (Lovell, Jaccarino, Craig Essenmacher, and Fred Isquith) conducted or participated with Co-Lead Counsel in numerous "meet and confers" with Defendants to obtain further productions or further Rule 30(b)(6) information about the meaning of the data. Further productions were made by Citigroup and JPMorgan. Each also answered further questions.

23. Jason Eyster and Hoyoung Yang worked on "pushing cash" summaries, the matrix of communications, and correlated Defendants' conversations with their Euribor submissions,

positions, and other conduct. They conferred with Lovell and the experts and consultants regarding these issues.

24. Stewart, Eyster, Gallagher and Hill reviewed translations of audios and audio tape communications. Stewart and Eyster checked translations of these communications made by translators. Keith Andrews reviewed audio files.

25. Lovell held conference calls with Stewart, Eyster, Rodriguez, Gallagher and/or Hill to discuss progress in multiple areas including document review and the Firm's synthesis from the documents and other sources of information to support Plaintiffs' experts, refute Defendants' expert, or otherwise build Plaintiffs' case. Depending on the substance of these discussions, decisions were made to undertake additional steps and make different analyses or comparisons of information in Defendants' documents. These changes and additional steps produced information that was used by the experts, in settlement negotiations, and in the mediation process.

**B. Preparation Of Class Certification Expert Reports And Settlement Website Posting.**

26. In support of Plaintiffs' motion for class certification, Plaintiffs served two expert reports. One report was by Plaintiffs' economist and the other report was authored by a long-time participant in and expert on the Euro interbank market and Euribor. Plaintiffs' testifying economist was assisted by two other economists and a consulting firm. Plaintiffs' testifying interbank market expert was assisted by a separate consulting firm. The Firm's attorneys had frequent communications with these experts, the economists, and consultants to discuss the claims and evidence, and help develop support for expert opinions which could show that common questions predominated over individual questions under Rule 23(b)(3) of the Federal Rules of Civil Procedure.

27. In essence, Plaintiffs' two class certification reports set forth common class wide evidence and methodologies for the proof of liability, impact, and damages. First was a method of how Euribor banks were required to act and communicate with one another, and how they were

supposed to make their submissions of Euribor. This method was designed to provide objective class wide standards which would permit class wide analysis of whether each Defendant engaged in the same parallel, highly unusual conduct in violation of industry standards and rules. The second methodology involved a set of objective conditions in which a long-term agreement of alleged insiders (such as Defendants here) may operate to manipulate prices to advantage their own interests at the expense of alleged outsiders (such as Plaintiffs and Class members here). The third type of common class wide proof involved statistical regression analyses designed to show artificial changes in Euribor and the resulting artificial changes in the prices of derivatives allegedly resulting from Defendants' conduct.

28. Working with our co-lead counsel, Lovell and Benjamin Jaccarino had frequent and regular communications with the experts and others on the expert team to explain the legal objectives, context, the case, and numerous other points, and help develop the reports.

29. Victor Stewart, Craig Essenmacher, Jason Eyster, Travis Carter, and Howard Hill worked and communicated directly with the experts and consultants to explain the evidence, identify potentially pertinent documents, provide information, obtain information and data, and otherwise help develop the expert reports.

30. In connection with the expert reports, Jason Eyster worked extensively to analyze supposedly manipulative conversations and associated evidence, analyzed Euribor submissions, "pushing cash" manipulations, and worked with consultants and experts to supply them with evidence summaries, interpret the evidence and give them help with documents, analyze the expert report results, and help them interpret evidence.

31. Also to support the expert reports, Travis Carter, a former prosecutor, reviewed the chronologies and the hot documents and other analyses to compose summaries of Defendants' alleged manipulations and wrongdoing. Travis also worked with the class certification experts in

drafting materials supporting their reports and appendices; conferred and worked with other attorneys to compare proposed expert models with the files; and worked on the matrices and chronologies of Defendants' conduct, with focus on Citi and JPMorgan. On the basis of this work and his substantial trial experience, Travis drafted inserts to the mediation brief, attended and participated in mediation sessions, and performed other work.

32. Working with Jason Eyster, Victor Stewart and Howard Hill reviewed extensive information and composed portions of chronologies of certain events and conversations to support the expert reports. Kroub and Rodriguez also worked on portions of such chronologies. Tobias Fenton Esq., assisted in this work to support the experts. He analyzed the trading positions' short and long exposures, analyzed other reports, obtained materials from Bloomberg, analyzed daily Euribor submissions and performed other factual analyses of the documents to assist in the preparation of the expert reports.

33. Victor Stewart, Howard Hill, and Tobias Fenton Esq., conferred with non-testifying economists, the testifying economists, and performed additional work to support the postings on the settlement website of information relating to the plan of distribution. Based on their work, Lovell, coordinating with Co-Counsel, also worked on such postings.

34. Eyster and Stewart reviewed various documents and releases relating to Euribor, the European Central Bank, and interpretations of Euribor or releases by the ECB. Carter, Eyster, Stewart, and Hill engaged in multiple other tasks to help support the expert reports.

### **C. Defending Plaintiffs' Experts At Their Depositions**

35. Defendants deposed each of Plaintiffs' experts regarding their class certification reports. With our Co-Lead Counsel Lovell met in person with each expert to prepare for the deposition. Travis Carter also met with the Euro interbank market expert to prepare him for his deposition.

36. Lovell, Carter, Eyster, Jaccarino, and Stewart conferred with the experts to prepare for the depositions. Stewart, Eyster and Howard Hill composed mock questions to ask the experts or otherwise helped during the preparation of the depositions.

37. With our Co-Lead Counsel, Lovell defended the deposition and Travis Carter assisted in defending the deposition of the Euro interbank market expert.

**D. Analysis of Defendants' Expert Report, Preparation For His Deposition, And Development Of Plaintiffs' Rebuttal Expert Reports.**

38. After Defendants' expert submissions were received on June 21, 2018, attorneys for the Firm worked under time pressure with Plaintiffs' experts on their rebuttal reports, and prepared for the deposition of Defendants' expert.

39. Lovell coordinated efforts by the Firm to analyze Defendants' expert economist's class certification report. Working with Co-Lead Counsel, Lovell identified multiple issues for inclusion in Plaintiffs' expert's rebuttal reports, questioning at the deposition, and the mediation brief. Lovell met in person with each expert to develop questions for Defendants' expert and work on their rebuttal reports.

40. Stewart, Hill, Carter, and Essenmacher performed work to analyze various portions of Defendants' economist's report and/or appendices to the report involving Defendants' expert's calculations, reasoning, and/or data.

41. Carter, Stewart, and Hill developed questions to ask Defendants' expert at his deposition. Working with the experts, Lovell did likewise. Lovell and Jaccarino composed additional questions and integrated all the questions into the deposition outline. Lovell, Jaccarino, and Carter conferred with Plaintiffs' expert about the questions. Lovell and Jaccarino communicated with another economist who reviewed the report and appendices of Defendants' expert. This economist met with Lovell and was present to assist in the scheduled deposition when

it was adjourned. Carter assisted in preparation for and attended the scheduled deposition of Defendants' expert which was adjourned due to the settlement.

42. In connection with the Defendants' expert deposition, Keith Andrews, who is an experienced paralegal and former policeman, reviewed documents, conducted research on the internet and Bloomberg, and prepared exhibits.

**E. The Unsuccessful Mediation Sessions and The Subsequent Arm's-Length Settlement Negotiations**

43. Using information from their chronologies, communication matrices, and other summaries of the evidence, attorneys at the Firm drafted inserts for the mediation brief. Working with our Co-Lead Counsel, Lovell helped draft the mediation brief which sought to argue that Plaintiffs had an extensive case for liability against Defendants, Plaintiffs' expert class certification opinions were well supported, and that Defendants' expert class certification opinion was not well supported.

44. Using the same summaries of the evidence, Lovell and Jaccarino prepared presentations for the mediation. Stewart checked information and analyzed various statements by Defendants. Lovell worked with co-counsel to develop the settlement strategy and present the alternatives to CalSTRS general counsel, Brian Bartow Esq. Lovell met with co-counsel and Mr. Bartow prior to the mediation to prepare further. Lovell participated in and made presentations at the outset and again during the mediation.

45. The two sessions of mediation ended with insufficient progress. Co-lead counsel stated that they would continue until the time of the beginning of Plaintiffs' deposition of Defendants' expert economist, to negotiate to see if a settlement could be reached. Lovell, Carter, and an economic consultant prepared for and were ready to take the deposition of Defendants' class

certification expert. Just as the deposition was about to commence, the parties finally agreed on a settlement number.

46. Lovell and Jaccarino personally conducted or participated with co-lead counsel in the negotiations with Defendants of, first, the settlement term sheet, and then the settlement agreement.

47. Lovell coordinated work by Rodriguez, Gallagher, Katie Hill and others which Lovell utilized in negotiating with Defendants on the terms and conditions of the cooperation by JPMorgan and Citigroup with Defendants concerning the provision of further documents.

48. Jaccarino worked with Stewart, Krisiloff or Jacobson to draft, review or revise drafts of the settlement term sheet and settlement agreement.

49. Lovell, Gary Jacobson, Jaccarino, Jody Krisiloff, and/or Stewart drafted, reviewed, or commented on drafts of the memorandum in support of preliminary approval of the settlements. Travis Carter also assisted in the preparation of a mediation statement and participated in the mediation.

50. After the motion for preliminary approval was filed, Lovell coordinated work by Eyster, Hill and Gallagher concerning settlement cooperation, personal jurisdiction over the dismissed defendants, and related topics. Lovell worked on settlement administration matters with our co-lead counsel.

#### **F. Legal Research and Drafting Legal Papers**

51. Through all the work summarized above, legal research had to be performed. Counsel for JPMorgan and Citigroup are two of the leading law firms in the United States. They created arguments to resist further discovery for Plaintiffs, attack the sufficiency of the work of Plaintiffs' class certification experts, and argue in connection with settlement negotiations and the mediation that Plaintiffs would fail to prove their claims against JPMorgan and Citigroup. Separately, Plaintiffs had the burden to support their motion for class certification and prove their



claims in the developing area of the law involving alleged manipulation of a foreign currency interest rate index which allegedly had adverse effects on derivatives of that index. The Firm conducted extensive legal research relating to many matters.

52. Attorneys at Lovell Stewart performed legal research and composed drafts of memos or briefs relating to memorandum of law in support of the motion for class certification, the admissibility of various evidence at trial, motions to compel discovery, witness interviews, search terms, other domestic and foreign discovery matters including class certification expert reports, the sufficiency of support for expert opinions under Federal Rule of Evidence 702 and *Daubert v. Merrell Dow Pharmaceuticals, Inc.*, 509 U.S. 579 (1993) (“*Daubert*”), and other matters.

53. Partners Gary Jacobson and Jody Krisiloff participated in and supervised the Firm’s analysis and legal research in these areas. Gary Jacobson was primarily involved during this period in conducting legal research, drafting and revising documents and relating to Plaintiffs’ brief in support of class certification; conducting legal research concerning accepted characteristics, including appropriate variables and benchmarks of expert models and reports for class certification; conducting legal research and conferring with co-counsel regarding objections at deposition and performing legal research and working on the confidential mediation statement; performing legal research for and drafting letters to the Court seeking various relief, and conferring with co-counsel regarding same; preparing research and helping prepare the motion for approval of the settlements; considering and participating in meet and confer issues on discovery issues; performing legal research on liability and damages issues for the mediation brief and the mediation; and reviewing and revising settlement documents with Citibank and JPMorgan, and conferring with co-counsel regarding same.

54. Jody Krisiloff performed legal research or prepared memos regarding expert opinions, *Daubert* motions in the class certification context, Plaintiffs’ mediation statement, and

other issues. Jody participated in settlement strategy, personally attended the mediation, and reviewed and revised drafts of briefs and documents written by other attorneys.

55. Merrick Rayle, and Michael Gallagher (each or whom clerked for Judges on Circuit Courts of Appeals) performed legal research related to discovery, investigation, and motions to compel. Jason Eyster, a former law school professor, performed legal research and wrote memos.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed on March 22, 2019

/s/ Christopher M. McGrath  
Christopher M. McGrath