

**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 VINCENT BRIGANTI
IN SUPPORT OF CLASS COUNSEL'S MOTION FOR
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

I, Vincent Briganti, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am the Chairman and a shareholder of the law firm Lowey Dannenberg, P.C. (“Lowey”). I respectfully submit this declaration in support of Class Counsel’s¹ Motion for an Award of Attorneys’ Fees and Payment of Expenses (the “Fee and Expense Application”) in connection with services rendered in the above-captioned action (“Action”).

2. The statements herein are true to the best of my personal knowledge, information and belief based on the books and records of Lowey and information received from its attorneys and staff. Lowey’s time and expense records are prepared and maintained in the ordinary course of business.

3. At all times relevant hereto, Lowey, together with Lovell Stewart Halebian Jacobson LLP (“Lovell”), served as Class Counsel and counsel for Plaintiffs in this Action.

4. I respectfully submit this declaration in support of the Fee and Expense Application and seek attorneys’ fees and reimbursement of expenses in this Action.

5. Set forth below are Lowey’s legal services rendered in this Action, the lodestar value of those services and the expenses reasonably incurred by the firm in connection with this litigation for which reimbursement is requested.

6. The services Lowey performed on behalf of the putative class in connection with the prosecution of the litigation are set forth in the Joint Declaration of Vincent Briganti and Christopher Lovell filed herewith and in prior declarations filed with this Court. *See* ECF Nos. 403, 411, 472, 483, 525. In particular, since July 1, 2022, those services included, but are not limited to, the following:

¹ Unless otherwise noted, capitalized terms not defined herein have the same meaning as in the Stipulation and Agreement of Settlement dated March 31, 2023 (the “Agreement” or “Settlement Agreement”), attached as Exhibit 1 to the Joint Declaration of Vincent Briganti and Christopher Lovell dated April 14, 2023 (“April 2022 Joint Decl.”) (ECF No. 562-1).

- Successfully obtained final approval of the settlement with Crédit Agricole S.A. and Crédit Agricole CIB (together, “Crédit Agricole”);
- Continued to litigate the appeals captioned as *Sullivan, et al. v. Barclays plc, et al.*, Nos. 19-1769, 19-2012 (2d Cir.) (the “Appeals”) related to the February 21, 2017 Order denying in part and granting in part Defendants’ motion to dismiss, and worked with appellate counsel to file an opening brief, reply brief, response brief and a joint appendix in support of the appeal;
- Performed targeted document searches to assess Société Générale’s role in the alleged manipulation and its potential liability;
- Developed settlement strategy and settlement presentations for discussions with Société Générale;
- Participated in all aspects of settlement negotiations, and drafted and finalized settlement term sheet, settlement agreement and notice documents;
- Researched and prepared motion to stay and sever Société Générale from the Appeals and remand the case as to Société Générale for consideration of this Settlement;
- Prepared preliminary approval motion and assisted the Claims Administrator in the execution of the notice plan; and
- Supervised settlement administration, including the implementation of the Plan of Distribution.

Lowey's earlier work, comprising more than 55,000 hours since case inception, included, among other activities:

- Investigating the case for approximately a year before filing the initial Class Action Complaint ("CAC"), including review of regulatory filings and settlements, engaging European-based investigators to develop facts regarding the nature and scope of Euribor manipulation, and researching the market for Euribor-Based Derivatives;
- Drafting and filing the CAC and four amended complaints;
- Negotiating for months with Barclays plc, Barclays Bank plc and Barclays Capital Inc. (collectively, "Barclays") about Barclays' production of cooperation materials pursuant to ACPERA, which Barclays initially resisted;
- Continuing to work with experts to analyze Euribor submissions, investigate the Euribor-Based Derivatives market, find evidence in support of the claims of manipulation, and develop econometric analyses of the Euribor conspiracy's impact on prices for Euribor-Based Derivatives;
- Reviewing additional government reports and settlements as they became public, which led to identification of additional Defendants, and key employees who may have been involved in the manipulation of Euribor;
- Analyzing Federal Reserve Bank reports and compiling over-the-counter and exchange traded data for Euro foreign exchange and interest rate derivatives, including working with an expert to assess potential class-wide

damages and market artificiality, and developing corresponding economic models;

- Traveling to London and attending the criminal trials of individuals charged with manipulation of benchmark rates for disclosures and information relating to the alleged Euribor manipulation;
- Reviewing and analyzing more than one million pages of documents, tens of thousands of audio files and other data received from Defendants in this Action;
- Obtaining documents through the Hague Convention from HSBC;
- Continuing to research legal developments in cases that could impact the Action;
- Providing named Plaintiffs, including the California State Teachers' Retirement System ("CalSTRS") with regular updates concerning relevant legal developments and factual discovery, along with Class Counsel's view of the strengths and weaknesses in Plaintiffs' claims, and working with CalSTRS' staff to learn the impact of Euribor manipulation on CalSTRS' investments to draft relevant allegations;
- Defending against Defendants' multiple motions to dismiss and drafting or responding to 14 separate supplemental authority letters related to Defendants' motion to dismiss the Fourth Amended Complaint, including analysis on decisions relevant to both jurisdictional and merits issues in this Action;
- Preparing expert witnesses for deposition and defended their depositions;

- Negotiating for over 120 pages of answers in response to Plaintiffs' Rule 30(b)(6) Notice from Citi and JPMorgan;
- Collecting and reviewing over 457,000 of Plaintiffs' documents, including a hard copy and electronic review of documents and data and restoring documents and data from hard drives that were in storage, and producing over 49,000 pages of Plaintiffs' documents;
- Researching issues related to violations of market customs and common impact and common proof of damages and working with two experts to develop reports to be used in support of class certification;
- Negotiating settlements with Prior Settling Defendants,² involving multiple mediations and dozens of meet and confers, over a nine-year period from 2013 through 2022;
- Developing the Plan of Distribution through analyzing data, communications and documents obtained throughout the Action and working with economic and industry experts; and
- Working with a mediator and allocation counsel to ensure a fair and reasonable distribution of settlement funds to Settlement Class Members.

7. I am the attorney who oversaw my firm's involvement in the Action. Lowey's time and expense records (including, where necessary, backup documentation) have been reviewed to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses expended in this litigation. As a result of this review, certain reductions were made

² The "Prior Settling Defendants" are Barclays, Crédit Agricole S.A. and Crédit Agricole CIB ("Crédit Agricole"), Deutsche Bank AG and DB Group Services (UK) Ltd. ("Deutsche Bank"), HSBC Holdings plc, and HSBC Bank plc. ("HSBC"), Citigroup Inc. and Citibank, N.A. ("Citi"), and JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. ("JPMorgan").

to both time and expenses either in the exercise of billing judgment or to conform to directions we established as Class Counsel and/or my firm's practice. Accordingly, the time reflected in Lowey's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the Settlement before the Court. In addition, these fees and expenses are often charged by Lowey to its fee-paying clients.

8. The schedule in ¶ 9 below is a summary reflecting the amount of time spent by Lowey's attorneys and professional support staff involved in this litigation from (1) inception to June 30, 2023, and (2) from July 1, 2022 to June 30, 2023, as well as the lodestar calculations for both periods. The lodestar for the period from inception to June 30, 2022 is based on the firm's rates as described in previous fee applications, and lodestar for the period from July 1, 2022 to June 30, 2023 is based on the firm's current 2023 hourly billing rates. The schedule was prepared based upon daily time records maintained by Lowey's attorneys and professional support staff. The hourly billing rate for any timekeeper primarily involved in first-level document review has been capped at \$350/hour and the charges for timekeepers with less than 15 hours billed in this Action have been excluded. The time and lodestar spent preparing the Fee and Expense Application have been excluded. For personnel no longer employed by Lowey, the lodestar calculation is based on the billing rates for such personnel in his or her final year of employment. Lowey did not employ any contract lawyers in this matter. Each lawyer and paralegal listed below was a full-time employee of the firm.

9. Lowey's total fee compensable time for which it seeks an award of attorneys' fees is summarized below.

Attorney	Role ³	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Vincent Briganti	S	7,642.50	\$7,408,747.50	179.90	\$1395.00	\$250,960.50
Geoffrey M. Horn	S	3,421.00	\$3,313,220.00	55.80	\$1395.00	\$77,841.00
Gerald Lawrence	S	445.90	\$421,375.50	-	-	-
Peter D. St. Phillip, Jr.	S	1,249.40	\$1,184,218.00	-	-	-
Barbara J. Hart	S	241.10	\$228,014.50	-	-	-
Richard W. Cohen	S	72.80	\$68,796.00	-	-	-
Thomas M. Skelton	P	747.75	\$706,623.75	-	-	-
David C. Harrison	P	325.70	\$273,588.00	-	-	-
Raymond Girnys	P	3,746.80	\$2,271,212.50	108.30	\$1090.00	\$118,047.00
Sitso Bediako	P	1,965.50	\$1,416,077.00	139.50	\$1090.00	\$152,055.00
Christian Levis	P	2,389.00	\$1,380,495.00	-	-	-
Margaret MacLean	P	110.70	\$116,313.00	52.70	\$1090.00	\$57,443.00
Johnathan P. Seredynski	SA	133.40	\$84,755.00	-	-	-
Scott V. Papp	SA	698.50	\$471,780.00	375.80	\$700.00	\$263,060.00
Peter Demato, Jr.	SA	726.90	\$266,077.50	-	-	-
Frank Strangeman	SA	1,989.20	\$1,202,520.00	145.60	\$775.00	\$112,840.00
Roland R. St. Louis III	SA	434.50	\$212,877.50	-	-	-
Deborah Rogozinski	SA	31.30	\$17,215.00	-	-	-
Jennifer Tembeck	SA	4,206.20	\$1,894,430.00	-	-	-
Anthony Christina	A	2,619.30	\$918,404.00	-	-	-
Sung-Min Lee	A	42.00	\$25,200.00	-	-	-
Ian Sloss	A	1,549.30	\$852,115.00	-	-	-
John D'Amico	A	2,727.30	\$1,500,015.00	-	-	-

³ “S” refers to Shareholders. “P” refers to Partners. “SA” refers to Senior Associates. “A” refers to Associates. “PL” refers to Paralegals. The hourly rates for the shareholders, associate attorneys and professional support staff in my firm included above are the same rates charged for their services in non-contingent matters and/or which have been accepted and approved in other complex class action litigation. *See, e.g.,* Order Granting Class Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Expenses, at 2, *Sullivan, et al. v. Barclays plc, et al.*, No. 13 Civ. 2811 (PKC) (S.D.N.Y. Nov. 15, 2022), ECF No. 550 (awarding 16.46% of a \$55 million settlement fund as attorneys’ fees in a complex antitrust class action where a lodestar crosscheck was presented using Class Counsel’s current 2022 rates).

Attorney	Role ³	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Lee J. Lefkowitz	A	618.60	\$340,230.00	-	-	-
Yuanchen Lu	A	21.50	\$10,535.00	21.50	\$490.00	\$10,535.00
Christopher Devivo	A	48.00	\$23,520.00	48.00	\$490.00	\$23,520.00
Amanda Fiorilla	A	24.50	\$11,882.50	-	-	-
Luke Goveas	A	19.40	\$8,924.00	-	-	-
Jennifer Risener	A	116.30	\$48,846.00	-	-	-
Melissa Cabrera	A	676.20	\$270,480.00	-	-	-
Michelle Conston	A	1,287.30	\$514,920.00	-	-	-
Lee Yun Kim	A	579.60	\$226,044.00	-	-	-
Sylvie Bourassa	A	1,492.50	\$597,195.00	144.00	\$495.00	\$71,280.00
Timothy B. Rode	A	106.80	\$41,652.00	-	-	-
Matthew Acocella	A	359.30	\$134,737.50	-	-	-
Julia R. McGrath	A	174.70	\$63,765.50	-	-	-
Anthony Odorisi	A	338.05	\$121,237.50	-	-	-
Bracha Gefen	A	411.80	\$144,130.00	-	-	-
Christina McPhaul	A	704.40	\$248,465.00	-	-	-
Craig Maider	A	156.00	\$54,600.00	-	-	-
Henry J. Kusjanovic	A	274.50	\$96,251.00	-	-	-
William J. Olson	A	1,345.10	\$470,785.00	-	-	-
Bonnie Espino	A	188.10	\$65,835.00	-	-	-
Jonathan B. O'Brien	A	265.00	\$92,750.00	-	-	-
Richard C. Frank	A	1,759.10	\$598,094.00	-	-	-
Samantha L. Breitner	A	136.60	\$46,444.00	-	-	-
Yong Kim	A	309.20	\$105,128.00	-	-	-
Adam Settle	A	2,281.30	\$741,422.50	-	-	-
Adebola M. Aderinto	A	1,920.70	\$624,227.50	-	-	-
Anita Davis	A	2,736.50	\$889,362.50	-	-	-
Garam Choe	A	373.00	\$121,225.00	-	-	-
Matthew Guarnero	A	72.90	\$23,692.50	-	-	-

Attorney	Role ³	Hours from inception to 6/30/2023	Lodestar from inception to 6/30/2023	Hours from 7/1/2022 to 6/30/2023	Current Rate	Lodestar from 7/1/2022 to 6/30/2023
Paralegals and Legal Assistants						
Katherine Vogel	PL	57.30	\$16,902.00	-	-	-
Gregory Santiago	PL	57.00	\$9,120.00	-	-	-
Joanne Mannion	PL	21.80	\$3,488.00	-	-	-
Stephen Fay	PL	72.50	\$11,650.00	-	-	-
Elisa Horn	PL	418.80	\$62,820.00	-	-	-
TOTALS		56,940.40	\$33,074,430.75	1,271.10		\$1,137,581.50

10. The total time for which my firm has spent working on the Action to date is 56,940.40 hours. The total lodestar value of these professional services is \$33,074,430.75.

11. 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. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount paid to the corresponding vendor(s).

12. As detailed and categorized in the below schedule, Lowey has paid a total of \$46,006.78 in expenses from August 2022 to the present for which it is currently requesting reimbursement.

Expense Categories	Cumulative Expenses
Travel - Airfare, Lodging, Meals, Taxi	\$ 127.12
Computer Research, Databases & Docket	\$ 975.91
Court Transcripts/Court Reporter Fees	\$ 206.46
Document Production, Review, IT and Maintenance	\$ 21,111.08
Professional, Consulting, or Expert Fees	\$ 22,500.00
In-House Copying	\$ 995.60

Postage, Mailing, FedEx, UPS, Fares & Messengers	\$ 90.61
TOTAL	\$ 46,006.78

13. The largest category of expenses, for Professional, Consulting, or Expert Fees, reflects Lowey's portion of the fees paid to specialized appellate counsel to assist with the prosecution of the Appeals.

14. The above schedule was prepared based upon expense records reflected in the Lowey's books and records. These books and records are prepared from expense vouchers, check records, receipts and other source materials.

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

Executed on July 13, 2023 in White Plains, New York.

/s/ Vincent Briganti
Vincent Briganti