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I, X. JAY ALVAREZ, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of California, and I have been admitted *pro hac vice* to appear before this Court in the above-captioned action (the “Action”).<sup>1</sup> I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or “Lead Counsel”), counsel for Lead Plaintiff City of Pontiac General Employees’ Retirement System (“PGERS” or “Lead Plaintiff”), and the Class.<sup>2</sup> I have been actively involved in the prosecution and resolution of this Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based on my active participation and supervision of all material aspects of the Action.

2. I submit this declaration in support of Lead Plaintiff’s motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for final approval of the Settlement, which provides for a cash settlement of \$21,000,000 (the “Settlement Amount”), and for approval of the proposed Plan of Allocation. I also submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees and expenses and an award to Lead Plaintiff.

## **I. PRELIMINARY STATEMENT**

3. Lead Plaintiff and Lead Counsel have succeeded in obtaining a very favorable recovery for the Class after over five years of vigorously contested litigation. Lead Plaintiff and Lead Counsel have thoroughly prosecuted this case at every stage of the litigation. And the Settlement was only achieved after Lead Counsel, *inter alia*: (i) conducted a thorough and wide

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<sup>1</sup> All capitalized terms that are not defined herein have the same meanings as set forth in the Stipulation of Settlement (ECF No. 217) (the “Stipulation” or the “Settlement Agreement”).

<sup>2</sup> The Class is defined as: all Persons and entities who bought or acquired Dell common stock between February 22, 2012 and May 22, 2012, inclusive, and who were damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company at all relevant times; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom.

ranging investigation concerning the alleged fraudulent misrepresentations made by Defendants, which investigation included review and analysis of publicly available information concerning Dell and its suppliers, interviews of former Dell employees, and consultation with experts on industry issues relevant to the case; (ii) prepared and filed a comprehensive Amended Complaint for Violation of the Federal Securities Laws (“Amended Complaint”) (ECF No. 72); (iii) successfully opposed Defendants’<sup>3</sup> motion to dismiss; (iv) conducted extensive fact discovery over the course of two years, including the careful review and analysis of over 690,000 pages of documents produced by Defendants and non-parties and preparing for and conducting 17 fact witness depositions, including the Individual Defendants and other current and former employees of Dell; (v) defended Lead Plaintiff’s deposition in connection with class certification; (vi) obtained class certification over Defendants’ vigorous opposition; (vii) retained three experts on non-duplicative work, and defended their depositions in connection with class certification, summary judgment and in anticipation for trial; (viii) prepared for and conducted five depositions of Defendants’ expert witnesses in connection with class certification and summary judgment; (ix) vigorously opposed Defendants’ motion for summary judgment and motions to exclude Lead Plaintiff’s experts; (x) aggressively sought to exclude Defendants’ experts from testifying at trial through *Daubert* motions; and (xi) attended two in-person mediation sessions with reputable mediators.

4. At the time the Settlement was reached, Lead Plaintiff had a meaningful understanding for the issues critical to the outcome of this Action given the thorough prosecution of the case by Lead Counsel. Although Lead Plaintiff is confident that its claims are supported by both the documentary evidence and deposition testimony produced and developed throughout fact and expert discovery, Lead Plaintiff understands the risks in proving its claims at trial. As discussed in

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<sup>3</sup> The Defendants are: Dell Inc. (“Dell” or the “Company”), Michael S. Dell, Brian T. Gladden (“Gladden”) and Stephen J. Felice (“Felice”).

more detail below, Defendants consistently argued that Lead Plaintiff would be unable to prove Defendants' liability. Given those significant risks, Lead Plaintiff and Lead Counsel are confident that the \$21,000,000 Settlement is an excellent result for the Class.

5. Lead Plaintiff's Amended Complaint alleges that in violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, Defendants engaged in a fraudulent scheme to artificially inflate the price of Dell's stock by making materially false and misleading statements and omissions. More specifically, the Amended Complaint alleges that from February 22, 2012 to May 22, 2012 (the "Class Period"), Defendants failed to disclose that Dell was simultaneously experiencing decreasing PC demand, aggressive pricing pressure from its competitors, and ballooning inventory in its Asia-Pacific & Japan ("APJ") and European, Middle Eastern & Africa ("EMEA") Business Regions. *Id.* In addition, the Amended Complaint alleges that Dell was experiencing undisclosed, internal sales execution and transformation issues that further hindered Dell's struggling PC business. *Id.* On May 22, 2012, Defendants' allegedly materially false and misleading Class Period statements and omissions were revealed to the public as Defendants were forced to reveal the truth about Dell's weakening PC business when they disclosed a half a billion dollar shortfall in revenue relative to what Defendants had led the market to expect for the first quarter of its Fiscal Year 2013 ("1Q FY2013"). Further, Lead Plaintiff alleges that this disclosure resulted in a significant decline in the price of Dell's stock.

6. In response, Defendants have consistently argued that they did not make any materially false or misleading statements or omissions during the Class Period as there is no evidence that Defendants were in possession of material, undisclosed facts that contradicted their public statements. Moreover, Defendants have argued that even if they had made false or misleading statements, Lead Plaintiff would be unable to prove scienter because Defendants had a good faith

belief in the truth of their statements. Indeed, Defendants have consistently maintained that they lacked any motive to deceive the public regarding their PC business in 1Q FY2013.

7. The parties have also battled over the issues of loss causation and damages throughout the litigation. For example, Defendants have argued, and would have continued to argue, that any false or misleading statements and omissions were disclosed to the market, and thus, Defendants' alleged fraud could not have impacted the stock price. Defendants have also argued that Lead Plaintiff failed to account for confounding information. There is no doubt that Defendants and their numerous experts would have continued to dispute loss causation and damages at trial.

8. The proposed Settlement avoids the substantial additional costs and risks of further litigating liability and damages if the case were to continue. Indeed, Lead Plaintiff faced the risk that the Court would effectively end the case by granting Defendants' pending summary judgment motion on any one or more of these elements. As such, Lead Counsel believes that the Settlement is in the best interests of Lead Plaintiff and the Class.

9. Lead Counsel has prosecuted this Action on a wholly contingent basis, and therefore, has advanced or incurred all the litigation expenses to date. Therefore, Lead Counsel has assumed the significant risk of an unfavorable outcome. Lead Counsel has not yet received any compensation for its efforts or this risk. Lead Counsel's fee request for 30% of the Settlement Amount is fair and reasonable and is within the range of fee percentages frequently awarded in this type of action. Further, it is fully justified by the particular facts of this case, including the substantial benefits conferred on the Class, the risks undertaken, the quality of representation, the nature and extent of legal services performed, and the fact that the parties settled shortly before trial.

10. Both the Settlement and Lead Counsel's fee request have been approved by Lead Plaintiff. This is the type of result envisioned by Congress in enacting the Private Securities

Litigation Reform Act of 1995, 15 U.S.C. §78u-4, *et seq.* (the “PSLRA”), and is entitled to significant weight by the Court in awarding fees to Lead Counsel.

11. Lead Counsel also seeks an award of \$1,382,548.67 in expenses that were reasonably and necessarily incurred by Lead Plaintiff’s Counsel in the prosecution of this Action over five years. These expenses include: (i) the costs associated with taking or defending fact and expert witness depositions, such as travel expenses, court reporter and videographer fees; (ii) hosting and managing the database of over 720,000 pages of documents; (iii) online factual and legal research; (iv) the fees and expenses of Lead Plaintiff’s consultants and experts whose services were necessary for the successful prosecution of this Action; and (v) mediation fees. As will be evident from the discussion below on the efforts required by Lead Counsel in order to achieve this extraordinary result, these expenses were reasonable and necessary. In addition, as allowed under the PSLRA, Lead Plaintiff seeks an award for its time expended in representing the Class in the amount of \$651.52.

12. The following summarizes the primary events that occurred during the course of the litigation and the extensive legal services provided by Lead Counsel.

## **II. THE LITIGATION**

### **A. Commencement of the Action**

13. On May 21, 2014, Lead Plaintiff filed this Action against Dell and the Individual Defendants in the United States District Court for the Southern District of New York (the “New York Court”), alleging that Defendants violated §§10(b) and 20(a) of the Exchange Act by issuing materially false and misleading statements and omissions during the Class Period. ECF No. 2.

14. On July 21, 2014, Defendants filed a letter motion to request a “pre-motion conference seeking leave to file a motion, pursuant to 28 U.S.C. § 1404(a), to transfer th[e] action to the Western District of Texas.” ECF No. 10 at 1. Specifically, Defendants argued that this case



should be transferred because the Western District of Texas was the more convenient forum because that is where the alleged fraud occurred. *Id.* at 2. Thus, the relevant evidence and witnesses would be located in that district. *Id.* Further, Defendants argued that plaintiffs did not have a meaningful connection to the Southern District of New York. *Id.* On July 24, 2014, Robbins Geller, on behalf of plaintiff City of Sterling Heights Police & Fire Retirement System, responded to the letter, arguing that Defendants sought to transfer the case to the Western District of Texas because that was Dell's hometown. ECF No. 16.

15. On July 21, 2014, PGERs moved to be appointed as Lead Plaintiff and for the New York Court to approve its selection of Robbins Geller as Lead Counsel. ECF No. 11. On August 1, 2014, the Honorable United States District Judge Vernon S. Broderick, United States District Judge for the Southern District of New York, denied PGERs's motion for appointment "without prejudice to renewal after [he] resolved Defendants' motion to transfer." ECF No. 19 at 1.

16. On August 28, 2014, Judge Broderick held a pre-motion conference during which he found that Defendants should be permitted to file a motion to transfer. *See* Transcript of August 28, 2014, Conference (ECF No. 23). On September 23, 2014, Defendants filed a motion to transfer venue to the Western District of Texas, Austin Division, in which they argued that the Western District of Texas was clearly the more convenient forum. ECF Nos. 25, 30. On October 14, 2014, Lead Plaintiff opposed the motion to transfer asserting that a plaintiff's "choice of venue is entitled to deference," particularly when "Defendants have not provided a sufficient basis to disturb that choice." ECF No. 32 at 1. Defendants replied on October 21, 2014. ECF No. 34. On May 7, 2015, Judge Broderick granted Defendants' motion to transfer and the litigation was transferred to this Court. ECF No. 38.

17. On June 12, 2015, the Court appointed PGERs as Lead Plaintiff and Robbins Geller as Lead Counsel and ordered Lead Plaintiff to file an amended complaint by July 27, 2015. ECF No.

68. Lead Counsel continued its extensive investigation into its claims, which included: (a) a thorough review and analysis of Defendants' public disclosures, including: (i) transcripts of Dell's quarterly conference calls held to discuss the Company's financial results and other presentations made by top Dell management at investor conferences; (ii) the Company's periodic filings with the SEC, including reports on Forms 10-K, filed annually, and Forms 10-Q, filed quarterly; and (iii) Dell press releases and media reports; (b) a thorough review and analysis of relevant third-parties' public disclosures, such as analyst reports; (c) an examination of records reflecting the Individual Defendants' and other Company insiders' trades involving Dell shares in Form 4s filed with the SEC; (d) an analysis of industry and Company stock price reactions to Defendants' alleged misstatements and corrective disclosure, including detailed reports discussing Dell and its public disclosures issued by industry analysts on a regular basis; (e) an extensive review and analysis of government filings by Dell's foreign suppliers and manufacturers; (f) conducting interviews of former Dell employees through outside private investigators; and (g) consultation with a PC industry consultant.

18. With respect to Lead Counsel's use of outside investigators, they assisted in gathering detailed and specific information critical to pleading facts sufficient to meet the heightened pleading standards mandated by the PSLRA. This included retaining experienced outside investigators from L.R. Hodges & Associates, Ltd. ("LRH") to perform investigative services relating to the Action. LRH has significant experience in investigations involving federal and state securities class action cases. At the direction of Lead Counsel, LRH helped identify, locate and interview former Dell employees and PC industry consultants likely to have information pertinent to Lead Plaintiff's claims. Under the direction and supervision of Lead Counsel, LRH interviewed several potential witnesses and discussed their findings and research with Lead Counsel.

19. Following the foregoing extensive research, investigation and analysis, Lead Plaintiff filed its Amended Complaint on July 27, 2015. ECF No. 72.

**B. Defendants' Motion to Dismiss the Amended Complaint**

20. On September 8, 2015, Defendants moved to dismiss the Amended Complaint. ECF No. 74. Specifically, Defendants' motion, which included eight attachments with over 130 pages, asserted that the Amended Complaint: (i) failed to adequately allege that Defendants' statements and omissions were actionable because they were neither false nor misleading; (ii) failed to show that Defendants actually knew the alleged misstatements and omissions were false at the time they were made given the applicability of the PSLRA safe-harbor for forward looking statements; (iii) failed to adequately plead scienter, as Defendants lacked any motive to artificially inflate the stock; and (iv) failed to state a §20(a) claim by not adequately pleading a primary §10(b) claim. *Id.* at 3, 9, 25.

21. Lead Plaintiff filed its opposition to Defendants' motion to dismiss on October 22, 2015. ECF No. 78. Lead Plaintiff argued that: (i) the Amended Complaint plainly satisfied the heightened PSLRA pleading standards by alleging in great detail the specific allegedly false or misleading statements and omissions; (ii) the Amended Complaint adequately pled facts demonstrating why each alleged misstatement or omission was false or misleading; (iii) the PSLRA safe harbor provision did not apply in this Action because the majority of Defendants' statements were of present and/or historical fact; (iv) Lead Plaintiff had adequately pled facts sufficient to show that Defendants were aware of undisclosed facts that seriously undermined the accuracy of their alleged misstatements, and, in any event, Defendants' alleged misstatements were not accompanied by meaningful cautionary language; (v) Lead Plaintiff pled facts with sufficient particularity to demonstrate scienter; and (vi) the Amended Complaint adequately pled a §20(a) claim.

22. On November 23, 2015, Defendants filed a reply in support of their motion to dismiss. ECF No. 83.

23. On December 4, 2015, the Court held a hearing on Defendants' motion to dismiss. *See* Minute Entry of December 4, 2015, Motion to Dismiss Hearing (ECF No. 85). Following the hearing, Defendants filed for leave to file a letter brief as to new authority supporting their motion to dismiss, which the Court granted. ECF Nos. 87-88. In their letter brief Defendants argued that *Local 731 I.B. of T. Excavators and Pavers Pension Trust Fund v. Diodes, Inc.*, 810 F.3d 951 (5th Cir. 2016), supported their position that Lead Plaintiff had failed to adequately plead scienter. ECF No. 89 at 1. Lead Plaintiff, with permission from the Court, responded to Defendants' letter brief by arguing that because the factually inapposite decision in *Diodes* neither clarified nor altered any Fifth Circuit precedent, it should not impact this Court's decision. ECF Nos. 91, 92 at 1.

24. On September 16, 2016, the Court denied Defendants' motion to dismiss. ECF No. 93. Specifically, the Court found that Lead Plaintiff: (i) sufficiently pled that Defendants allegedly made materially false and misleading statements and omissions regarding Dell's PC business; (ii) "adequately plead[] the scienter element of the applicable Section 10(b) and Rule 10b-5 analysis"; and (iii) adequately pled a §20(a) claim. *Id.* at 5-9.

25. Following the Court's order denying Defendants' motion to dismiss, the parties met-and-conferred regarding a pre-trial schedule. The parties then filed a proposed scheduling order, which the Court adopted on November 10, 2016. ECF Nos. 98-99.

**C. Defendants' Answer to the Amended Complaint**

26. Defendants filed an answer to the Amended Complaint on November 14, 2016. ECF No. 100. Defendants' answer adamantly denied all of Lead Plaintiff's material allegations in the Amended Complaint and included 41 separate affirmative defenses. *Id.*

**D. Lead Plaintiff's Motion for Class Certification**

27. On March 9, 2017, PGERS filed its motion for class certification, requesting that PGERS be appointed as the class representative, and Robbins Geller be appointed as class counsel.

ECF No. 108. PGERS argued that the Action was appropriate for class action treatment and that all the requirements of Federal Rule of Civil Procedure 23 were satisfied.

28. In support of its motion, PGERS submitted an expert report from Zachary Nye, Ph.D. In his report, among other things, Dr. Nye detailed the event study he undertook concerning Dell's stock price movement and concluded that Dell common stock traded in an efficient market throughout the Class Period. Nye was deposed on April 19, 2017 by Defendants in connection with his expert report submitted in support of PGERS' class certification motion. ECF No. 109-2.

29. A representative from PGERS was deposed by Defendants in connection with the class certification motion. Additionally, representatives from PGERS' investment managers, Seizert Capital Investors and Gray Financial Group, Inc., were deposed on May 8, 2017 and May 16, 2017, respectively.

30. On May 30, 2017, Defendants opposed PGERS's motion for class certification, challenging PGERS's adequacy and typicality under Rule 23(a). ECF No. 114 at 3, 9. Further, Defendants argued that the Class could not be certified under Rule 23(b)(3) because Defendants had successfully rebutted the *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), fraud-on-the market presumption of reliance. *Id.* at 11-12. Specifically, Defendants argued that the alleged misstatements and omissions had no impact on Dell stock price. Defendants attached 15 different exhibits to their opposition brief, one of which was the 45-page expert report of Lucy P. Allen that purported to support their arguments and rebut Dr. Nye's opening expert report. ECF Nos. 114, 117. Lead Counsel deposed Ms. Allen on July 7, 2017.

31. PGERS filed a reply in further support of its motion for class certification on July 13, 2017. ECF No. 119. In support of its reply, PGERS submitted a rebuttal report from Dr. Nye that addressed Ms. Allen's opinions on price impact.

32. Thereafter, on July 22, 2017, Defendants moved to file a sur-reply to which they attached their sur-reply brief. ECF No. 121. On July 27, 2017, PGERS opposed Defendants' motion for leave to file a sur-reply, arguing that the motion should be denied because PGERS neither raised new legal theories nor attempted to present new evidence in its reply. ECF No. 123 at 1. One day later, the Court granted Defendants' motion for leave to file a sur-reply. ECF No. 124.

33. On March 29, 2018, the Court granted Lead Plaintiff's motion for class certification, appointed PGERS as class representative, Robbins Geller as class counsel and certified the following Class:

All persons and entities who bought or acquired Dell common stock between February 22, 2012 and May 22, 2012, inclusive, and who were damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company at all relevant times; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which Defendants have or had a controlling interest.

ECF No. 131.

**E. Fact Discovery**

34. As set forth herein, Lead Plaintiff's discovery efforts included requesting, negotiating for, obtaining and reviewing hundreds of thousands of pages of documents; engaging in an exhaustive meet and confer process related to electronic discovery; taking and defending 17 depositions; and seeking discovery from more than 40 third parties.

**1. Requests for Documents**

**a. Document Requests Directed at Defendants**

35. On November 4, 2016, PGERS served its First Set of Requests for Production of Documents on Defendants. Defendants served their Responses and Objections to PGERS's First Set of Requests for Production of Documents on December 7, 2016.

36. Thereafter, the parties began negotiating the relevant topics for discovery, sources to be searched, relevant time period, custodians and search terms. For more than three months, the

parties continued to have numerous meet-and-confers and exchanged counterproposals through detailed written correspondence and telephonic conferences. Once the parties were in agreement on these issues, Defendants began producing documents to Lead Plaintiff on a rolling basis. In addition, Defendants served their corresponding privilege log to PGERS's First Set of Requests for the Production of Documents on March 30, 2018.

37. The careful examination and analysis of the documents produced by Defendants required a massive undertaking by teams of attorneys. For example, the attorneys organized and analyzed the documents, selected those that proved or could undermine the Amended Complaint's allegations, identified relevant witnesses and issues, and established procedures to identify additional documents and information that had not been produced. Lead Counsel then reviewed and analyzed the documents to determine what information the documents conveyed and how they were relevant to Lead Plaintiff's claims. Lead Counsel also applied that understanding to other documents that had been produced. Further, because Defendants' production included complex, technical documents regarding Dell's forecasting and inventory processes, Lead Counsel and its in-house forensic accounting team and industry consultant had to perform a painstaking review and specialized analysis of these dense communications, PowerPoint presentations and spreadsheets.

38. In September 2017, after Lead Plaintiff had received and assessed the Defendants' production of documents in response to PGERS's First Set of Requests for the Production of Documents, Lead Plaintiff made additional document requests. For example, on October 4, 2017, Lead Plaintiff, through written correspondence, identified certain weekly reports that were missing from Defendants' productions and requested that those reports be produced. Lead Plaintiff served similar requests on September 12, 2018, September 27, 2018, October 4, 2018, and March 20, 2018.

39. In addition, in October 2018, Lead Plaintiff requested that Defendants produce documents concerning Dell's communications with its suppliers. Thereafter, the parties began

negotiating custodians and search terms. Following numerous telephonic conferences and the exchange of written correspondence, Defendants produced responsive documents from three additional custodians in March 2019.

40. As a result of Lead Plaintiff's discovery requests noted above, Defendants made 34 productions comprised of over 87,000 documents, totaling nearly 595,000 pages of documents.

**b. Document Requests Directed at Lead Plaintiff**

41. On February 20, 2017, Defendants served their First Set of Requests for Production of Documents on PGERS. On March 22, 2017, PGERS served its Responses and Objections to Defendants' First Set of Requests for Production of Documents. PGERS also produced responsive, non-privileged documents on March 22, 2017, March 30, 2017, and April 26, 2017. Thereafter, on February 23, 2018, Defendants served their Second Set of Requests for Production of Documents on PGERS. PGERS served its Responses and Objections to Defendants' Second Set of Requests for Production of Documents on March 26, 2018.

**2. Interrogatories**

**a. Interrogatories Directed at Defendants**

42. On December 20, 2016, PGERS served its First Set of Interrogatories on Defendants. Defendants served their Responses and Objections to PGERS's First Set of Interrogatories on January 19, 2017. In addition, Defendants produced documents pursuant to Rule 33(d) in response to Lead Plaintiff's First Set of Interrogatories.

**b. Interrogatories Directed at Lead Plaintiff**

43. On February 20, 2017, Defendants served their First Set of Interrogatories on PGERS. PGERS, through Lead Counsel, served its Responses and Objections to Defendants' First Set of Interrogatories on March 22, 2017. PGERS also produced documents pursuant to Rule 33(d) in response to Defendants' First Set of Interrogatories on March 22, 2017.



### 3. Fact Depositions

44. In preparation for summary judgment and trial, Lead Counsel took the depositions of Dell's corporate designees and current and former employees. In addition, Lead Counsel took the three Individual Defendants' depositions. Lead Counsel expended significant time and effort in preparation for these depositions by conferring with its consultants, preparing outlines, locating exhibits for these depositions among the hundreds of thousands of pages of documents produced in discovery, and traveling to meet the witnesses throughout the United States and the world.

45. The 17 depositions that Lead Counsel took in connection with fact discovery are set forth below:

<b>Deponent</b>	<b>Date</b>	<b>Location</b>	<b>Relationship</b>
Jerry Becker	December 20, 2017	Austin, Texas	30(b)(6) Representative, Dell Vice President of Supply Chain Planning, Americas
Gary Bischooping	February 6, 2018	Palo Alto, California	Dell Vice President and Treasurer
Kevin Brown	January 5, 2018	Austin, Texas	Dell Chief Procurement Officer
Jeffrey W. Clarke	May 11, 2018	Austin, Texas	Dell Vice Chairman, Products & Operations
Michael Dell	May 15, 2018	Austin, Texas	Individual Defendant, Dell Chairman of the Board of Directors and CEO
Stephen Felice	April 18, 2018	Austin, Texas	Individual Defendant, Dell President and Chief Commercial Officer
Brian Gladden	April 10, 2018	Deerfield, Illinois	Individual Defendant, Dell Senior Vice President and Chief Financial Officer
Aongus Hegarty	March 13, 2018	Dun Laoghaire, Ireland	Dell President, EMEA
Michelle King	December 13, 2017	Austin, Texas	30(b)(6) Representative, Dell Director of Planning
Jeffrey Likosar	February 1, 2018	Boca Raton, Florida	Dell Vice President, Financial Planning &

			Analysis
Paul McCarthy	December 22, 2017	Austin, Texas	30(b)(6) Representative Dell Director, Worldwide Procurement
Amit Midha	May 23, 2017	Singapore	Dell President, APJ
Keith Miers	January 26, 2018	Austin, Texas	Dell Senior Vice President, Structural Procurement and Operations Engineering
Nathan Moczygemba	June 13, 2018	Austin, Texas	30(b)(6) Representative, Dell Director of Hard Drive Disk Procurement
William Rodrigues	March 1, 2018	Birmingham, Alabama	Dell President, Global 500
William Wavro	January 23, 2018	Austin, Texas	Dell Chief Financial Officer, Commercial
Robert Williams	February 6, 2018	Austin, Texas	Dell Vice President, Investor Relations

46. The depositions identified above were essential to establishing evidence concerning the issues Dell faced regarding PC demand, competition and sales execution, as well as Defendants' knowledge of material, undisclosed facts. In addition, these depositions were critical in providing the foundational admissibility of documentary evidence. In sum, Lead Plaintiff, through Lead Counsel, marked more than 445 exhibits in connection with its development of the facts supporting the allegations in the Amended Complaint. Moreover, as previously noted, Lead Counsel continually assessed the sufficiency of Defendants' document productions through their deposition testimony, and requested additional documents as a result of such assessments.

#### **4. Discovery Directed at Non-Parties**

47. Commencing on December 8, 2016, Lead Plaintiff began issuing subpoenas for documents to numerous other relevant non-parties, including the Company's former manufacturers, suppliers, industry analysts and securities analysts.

48. Set forth below is a list of the 43 non-parties that Lead Plaintiff subpoenaed in this Action:

<b>Person/Entity</b>	<b>Subpoena Date</b>	<b>Relationship</b>
Advanced Micro Devices, Inc.	October 31, 2017	Manufacturer
American Infosource	December 11, 2017	PC Industry Research Analyst
Auriga USA, LLC	January 16, 2017	Analyst
Barclays Capital, Inc.	January 16, 2017	Analyst
Bizcom Electronics, Inc.	October 31, 2017	Manufacturer
BMO Capital Markets	January 16, 2017	Analyst
Brean Capital, LLC	December 8, 2016	Analyst
Citigroup Global Markets, Inc.	January 16, 2017	Analyst
Collins Stewart LLC	January 16, 2017	Analyst
Cowen & Company LLC	January 16, 2017	Analyst
Credit Suisse Group AG	January 16, 2017	Analyst
Credit Suisse (USA), LLC	March 20, 2017	Analyst
Cross, Shannon	October 1, 2018	Expert and Non-Party Percipient Witness
Crowell, Weedon & Co.	January 16, 2017	Analyst
Deutsche Bank AG	January 16, 2017	Analyst
Evercore Partners, LLC	January 16, 2017	Analyst
FBN Securities	January 16, 2017	Analyst
Gartner, Inc.	December 11, 2017	PC Industry Research Analyst
IDC Research, Inc.	December 11, 2017	PC Industry Research Analyst
Intel Corporation	October 31, 2017	Manufacturer
Jefferies LLC	December 8, 2016	Analyst

<b>Person/Entity</b>	<b>Subpoena Date</b>	<b>Relationship</b>
Jon Peddie Research	December 11, 2017	Analyst
J.P. Morgan Chase & Co.	January 16, 2017	Analyst
Kernet Corporation	October 31, 2017	Manufacturer
Maxim Group LLC	January 16, 2017	Analyst
Merlin Securities, LLC	January 16, 2017	Analyst
MSI Computer Corp.	October 31, 2017	Manufacturer
Morgan Stanley & Co. LLC	January 16, 2017	Analyst
Netlist, Inc.	October 31, 2017	Manufacturer
Pacific Media Associates Research, LTD	December 11, 2017	PC Industry Research Analyst
PriceWaterhouseCoopers, LLP	February 6, 2017	Auditor
RBC Capital Markets	January 16, 2017	Analyst
S&P Capital IQ	January 16, 2017	Analyst
Seagate Technology (US) Holdings, Inc.	October 31, 2017	Manufacturer
Sterne, Agee & Leach, Inc.	January 16, 2017	Analyst
Susquehanna Financial Group LLLP	January 16, 2017	Analyst
Technology Business Research, Inc.	December 11, 2017	PC Industry Research Analyst
TFC Corporation	December 11, 2017	PC Industry Research Analyst
Topeka Capital Markets, Inc.	January 16, 2017	Analyst
Trefis	January 16, 2017	Analyst
UBS Americas, Inc.	December 8, 2016	Analyst
Wells Fargo Securities LLC	January 16, 2017	Analyst
Western Digital Corporation	October 31, 2017	Manufacturer

49. Lead Counsel engaged in numerous meet-and-confers with nearly all of the 43 subpoenaed parties to discuss their objections to the subpoenas, negotiate the scope of the document requests, and arrange for the production of responsive documents. In total, the document requests and subsequent negotiations resulted in the production of over 95,600 pages of non-party documents. Lead Counsel expended significant resources obtaining, reviewing and analyzing these documents.

**F. Expert Discovery and Motion Practice**

**1. Lead Plaintiff's Expert Witnesses**

50. As discussed above, the claims alleged in the Amended Complaint concerned highly complex and technical issues. As such, the services of certain experts were required to assist Lead Counsel in investigating, pleading and proving the claims alleged, as well as navigating the intricate issues involved in this Action.

**a. Zachary Nye, Ph.D.**

51. A critical element of Lead Plaintiff's claims involves establishing market efficiency and rebutting Defendants' claims that the alleged false statements had no price impact on Dell stock. To establish market efficiency, provide evidence on class-wide damages, and rebut Defendants' price impact arguments at class certification, Lead Plaintiff retained and designated Zachary Nye, Ph.D. Dr. Nye is a financial economist and Vice President at Stanford Consulting Group, Inc. ("SCG"), a well-regarded financial economics consulting firm. In addition to his work at SCG, Dr. Nye has co-authored numerous academic research articles regarding the market efficiency of underlying and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance. He has provided analysis and testimony in numerous class action securities lawsuits, such as this one, as well as in intellectual property and business valuation litigation.

52. In order to address the issues of market efficiency, price impact and damages at class certification, Dr. Nye expended a significant amount of time reviewing the record and all publicly-available information concerning Dell. Dr. Nye then conducted an economic analysis to show that each of the relevant factors supported a finding that Dell's common stock traded in an efficient market. In addition, he conducted an economic analysis, which included an event study that demonstrated that Defendants had not proven the absence of price impact.

53. On March 9, 2017, Dr. Nye submitted his Expert Report in support of Lead Plaintiff's class certification motion, which was over 120 pages in length. ECF No. 109-2. On July 13, 2017, Dr. Nye submitted a 46-page rebuttal report in response to Defendants' expert's report. ECF No. 120-4.

54. Furthermore, given the importance of proving market efficiency, loss causation and damages at summary judgment and trial, Lead Plaintiff also utilized the services of Dr. Nye to provide expert reports and testimony regarding these complex matters during expert discovery. To develop his detailed opinions on market efficiency, loss causation, and the calculation of damages on a per-share basis, Dr. Nye and his staff spent hundreds of hours analyzing the movement of Dell's stock price and reviewing public information about Dell and its competitors. As he did in his March 9, 2017 Expert Report, Dr. Nye prepared and analyzed an event study in which he reviewed publicly available information concerning Dell to determine the extent to which the information had impacted the market price of Dell common stock, while accounting for market and industry factors that may have also affected the stock price. *See* ECF No. 168, Ex. 95, Expert Report of Zachary Nye, Ph.D., dated July 30, 2018. In addition, Dr. Nye rebutted the expert opinions of Glenn Hubbard in his October 22, 2018 Expert Rebuttal Report. *See* ECF No. 168, Ex. 96.

55. In sum, Dr. Nye's economic analysis was critical to Lead Plaintiff's motion for class certification, opposition to Defendants' motion for summary judgment and proof of its case at trial with regard to loss causation and damages.

**b. Valerie Davisson**

56. An essential element of Lead Plaintiff's claims involves establishing materiality and rebutting Defendants' position that analysts were either aware of the allegedly undisclosed facts or that such facts would not have altered the total mix of information in the market. To assist Lead Plaintiff in establishing materiality, Lead Counsel retained and designated Valerie Davisson as an expert in the field of equity research. Ms. Davisson worked as a buy-side equity analyst from 2001 to 2011 and a sell-side equity analyst from 1999 to 2001. ECF No. 168, Ex. 1 at ¶¶7-8. Prior to working as an analyst, Ms. Davisson worked for a Fortune 500 company as the Director of Finance. *Id.*, ¶9.

57. Ms. Davisson and staff under her supervision spent hundreds of hours reviewing market commentary and information about Dell and its competitors, and analyzing thousands of internal Dell documents produced in discovery relating to the PC industry, Dell's PC sales, inventory, trends, internal and external sales forecasts and sales productivity issues. Ms. Davisson then examined the differences between the information about Dell and the PC market that was publicly available and the internal information that was not publicly available to identify and opine on the materiality of information that Dell had allegedly withheld from the market. *See* ECF No. 168, Ex. 1 Expert Report of Valerie Davisson, dated July 30, 2018. In addition, Ms. Davisson submitted an expert report on October 22, 2018 rebutting the expert opinions of Glenn Hubbard, George Foster and Shannon Cross. ECF No. 168, Ex. 13.

58. In sum, Ms. Davisson's analysis was essential to Lead Plaintiff's opposition at summary judgment and would have remained so at trial in order to establish the materiality of Defendants' allegedly false and misleading statements and omissions.

**c. M. Todd Henderson**

59. Lead Plaintiff utilized the services of Professor Henderson to rebut the expert opinions of Glenn Hubbard and Jay Hartzell on whether Gladden and Felice's Dell stock sales during the Class Period were probative of scienter. Professor Henderson is the Michael J. Marks Professor of Law at the University of Chicago Law School. Professor Henderson teaches business-law courses, such as corporate law, mergers and acquisitions and securities regulation. In addition, he has served as an expert witness on matters of executive compensation, insider trading, securities fraud and corporate governance. Lastly, Professor Henderson has authored numerous academic papers on issues concerning corporate law.

60. To opine on the trading behavior of Gladden and Felice as well as other Dell insiders, Professor Henderson spent hundreds of hours reviewing (i) documents produced in discovery; (ii) deposition testimony; (iii) the expert reports of Jay Hartzell, Glenn Hubbard and Valerie Davisson; (iv) relevant SEC filings by Dell, such as Form 4s, Schedule 14As, 10-Ks, 10-Qs, and 8-Ks; (v) Dell's insider trading policy; and (vi) Dell's Rule 10b5-1 trading plans and amendments. *See* ECF No. 178-1, Expert Report of Professor M. Todd Henderson, dated October 22, 2018. Given that Defendants utilized two different expert witnesses to opine on the alleged insider sales and have consistently argued that Lead Plaintiff did not provide any evidence of motive or scienter, Professor Henderson's report and testimony would have been critical to proving an essential element of Lead Plaintiff's case at trial.

61. Defendants took, and Lead Counsel defended, the depositions of Lead Plaintiff's expert witnesses in connection with class certification, summary judgment and in preparation for



trial. Given the experts' importance to proving the claims alleged in the Amended Complaint, Lead Counsel spent substantial time preparing for these depositions. Lead Counsel prepared for the depositions by completing an extensive review of documents produced in fact and expert discovery, analyzing the parties' respective positions on issues that were the subject of expert testimony and identifying the issues likely to be the subject of examination by defense counsel.

62. Set forth below is a list of the expert depositions that Lead Counsel prepared for and defended:

<b>Deponent</b>	<b>Date</b>	<b>Location</b>
Valerie Davisson	November 9, 2018	Boston, Massachusetts
M. Todd Henderson	March 18, 2019	Atlanta, Georgia
Zachary Nye	April 19, 2017	Palo Alto, California
Zachary Nye	November 6, 2018	Palo Alto, California

63. In sum, absent these experts' advice, reports and critical deposition testimony, Lead Plaintiff would have lacked substantial evidence regarding key, hotly-disputed factual elements of its case at trial, and would not have been able to adequately address Defendants' opposition to Lead Plaintiff's class certification motion or Defendants' summary judgment motion.

## **2. Defendants' Expert Witnesses**

64. Given the highly technical nature of this case, Defendants also retained numerous experts. To support their arguments at the class certification stage, Defendants retained and utilized Lucy P. Allen as an expert witness. In addition, during expert discovery, Defendants retained and designated four additional expert witnesses. Each of these five experts submitted reports and sat for a deposition. As such, Lead Counsel spent a significant amount of time on its own, and in conjunction with its own experts and consultants, analyzing Defendants' experts' reports and arguments to develop counter arguments. In addition, Lead Counsel spent substantial time preparing

for and taking the depositions of Defendants' experts. Lead Counsel's preparation included an extensive review of documents produced in discovery, an analysis of the parties' respective positions on issues that were the subject of expert testimony, consultation with Lead Plaintiff's experts on appropriate topics to raise with Defendants' experts, and the creation of examination outlines.

65. Set forth below is a list of the expert depositions that Lead Counsel took in connection with class certification, summary judgment and in preparation for trial:

<b>Deponent</b>	<b>Date</b>	<b>Location</b>
Lucy P. Allen	July 7, 2017	New York, New York
Shannon Cross	November 29, 2018	New York, New York
George Foster	November 20, 2018	Palo Alto, California
Dr. Jay Hartzell	November 16, 2018	Austin, Texas
Dr. Glenn Hubbard	November 30, 2018	New York, New York

### **3. Parties' Motions to Exclude Expert Reports and Testimony**

#### **a. Lead Plaintiff's Motions to Exclude**

66. On April 22, 2019, Lead Plaintiff moved to exclude the proposed expert testimony of Shannon Cross. ECF No. 173. More specifically, Lead Plaintiff argued that Ms. Cross's opinions and testimony should be excluded because they were irrelevant and unreliable. *Id.* at 1. On May 29, 2019, Defendants opposed Lead Plaintiff's motion to exclude. ECF No. 196. Lead Plaintiff filed a reply in further support of its motion to exclude the proposed testimony of Ms. Cross on June 28, 2019. ECF No. 207. Lead Plaintiff's motion concerning Ms. Cross remained pending at the time the Settlement was reached.

67. On April 22, 2019, Lead Plaintiff moved to exclude the proposed expert testimony of George Foster. ECF No. 174. In the motion, Lead Plaintiff argued that Mr. Foster's untested opinions were unreliable, unsubstantiated by the facts, redundant of Defendants' other experts and

beyond the bounds of proper expert opinion. *Id.* at 1. On May 29, 2019, Defendants filed their opposition. ECF No. 195. On June 28, 2019, Lead Plaintiff filed a reply in further support of its motion to exclude the proposed testimony of Mr. Foster. ECF No. 205. Lead Plaintiff's motion concerning Mr. Foster remained pending at the time the Settlement was reached.

68. On April 22, 2019, Lead Plaintiff moved to exclude the proposed expert testimony of Dr. Jay Hartzell, arguing that not only was Dr. Hartzell's testimony unreliable, but it also improperly concerned the Defendants' motive and state of mind. ECF No. 175 at 3-5. On May 29, 2019, Defendants opposed Lead Plaintiff's motion to exclude. ECF No. 194. Lead Plaintiff filed a reply in further support of its motion to exclude the proposed testimony of Dr. Hartzell on June 28, 2019. ECF No. 204. Lead Plaintiff's motion concerning Dr. Hartzell remained pending at the time the Settlement was reached.

69. On April 22, 2019, Lead Plaintiff moved to exclude the proposed expert testimony of Glenn Hubbard, alleging that his testimony was unreliable, irrelevant, duplicative of other expert testimony and improperly concerned the Defendants' motive and state of mind. ECF No. 176 at 2-10. On May 29, 2019, Defendants filed their opposition. ECF No. 193. Lead Plaintiff filed a reply in further support of its motion to exclude the proposed testimony of Mr. Hubbard on June 28, 2019. ECF No. 203. Lead Plaintiff's motion concerning Mr. Hubbard remained pending at the time the Settlement was reached.

**b. Defendants' Motions to Exclude**

70. On October 29, 2018, Defendants moved to strike as untimely the expert report of M. Todd Henderson. ECF No. 137. Specifically, Defendants argued that Mr. Henderson's report was untimely and not an appropriate rebuttal report. *Id.* at 11. Lead Plaintiff responded on November 5, 2018, asserting that Mr. Henderson's report was timely and, in any event, Lead Plaintiff was substantially justified in not submitting it earlier. ECF No. 138 at 1-2. Defendants filed a reply on

November 12, 2018. ECF No. 144. The Court referred Defendants' motion to strike the expert report of Mr. Henderson "to United States Magistrate Mark Lane for resolution pursuant to 28 U.S.C. §636(b)(1)(A), Federal Rule of Civil Procedure 7." ECF No. 145 at 1. Judge Lane held a hearing on the motion to strike on February 14, 2019. ECF No. 148. On February 15, 2019, Judge Lane denied Defendants' motion, finding that Lead Plaintiff provided an "adequate explanation," "sufficiently explained the importance of [Mr. Henderson's testimony]," and that "[a]ny prejudice to the Defendants in allowing the testimony c[ould] be cured by allowing the deposition of Henderson in advance of Defendants' dispositive motion reply deadline." ECF No. 149 at 5.

71. Then, on April 22, 2019, Defendants moved to exclude the expert report and testimony of Mr. Henderson. ECF No. 178. On May 29, 2019, Lead Plaintiff opposed Defendants' motion to exclude the report and testimony of Mr. Henderson. ECF No. 197. On June 28, 2019, Defendants filed a reply in support of their motion. ECF No. 206. Defendants' motion remained pending at the time the Settlement was reached.

72. Defendants moved to exclude the expert report and testimony of Zachary Nye on April 22, 2019. ECF No. 179. On May 29, 2019, Lead Plaintiff opposed Defendants' motion to exclude the report and testimony of Dr. Nye. ECF No. 199. On June 28, 2019, Defendants filed a reply in support of their motion. ECF No. 208. Defendants' motion remained pending at the time the Settlement was reached.

73. On April 22, 2019, Defendants moved to exclude the expert report and testimony of Valerie Davisson. ECF No. 180. On May 29, 2019, Lead Plaintiff opposed Defendants' motion to exclude the report and testimony of Ms. Davisson. ECF No. 198. On June 28, 2019, Defendants filed a reply in support of their motion to exclude the report and testimony of Ms. Davisson. ECF No. 209. Defendants' motion remained pending at the time the Settlement was reached.

**G. Motion for Summary Judgment**

74. On February 18, 2019, Defendants filed their motion for summary judgment seeking to dismiss Lead Plaintiff's claims in their entirety. ECF Nos. 151-157. Defendants' briefing was accompanied by more than 1,800 pages of exhibits, declarations from each of the Individuals Defendants and reports by three of Defendants' experts. ECF Nos. 152-157.

75. More specifically, Defendants' motion for summary judgment sought to dismiss this Action on the following grounds: (a) Lead Plaintiff could not put forth any evidence that Dell's 1Q FY2013 guidance was made without a reasonable basis or that Defendants were aware of material, undisclosed facts that undermined the 1Q FY2013 guidance; (b) Lead Plaintiff could not provide evidence of scienter as to any Defendant; (c) there was no evidence of loss causation because the alleged corrective disclosures were not corrective and Lead Plaintiff failed to account for confounding information; and (d) Lead Plaintiff could not prove recoverable damages. ECF No. 151.

76. Lead Counsel expended substantial time and effort in understanding and responding to Defendants' summary judgment motion. For example, Lead Counsel thoroughly analyzed Defendants' brief, legal authorities and evidence; located and explained documentary evidence and deposition testimony contradicting Defendants' arguments; and developed the legal support necessary to demonstrate to the Court that material issues of fact exist with respect to each of the issues raised by Defendants.

77. Following this extensive work, Lead Plaintiff opposed Defendants' motion for summary judgment on April 8, 2019. ECF Nos. 167-168. The 40-page brief was accompanied by 96 exhibits totaling over 1,500 pages. *Id.* Specifically, in its opposition, Lead Plaintiff provided comprehensive legal arguments that were supported by factual evidence demonstrating that Defendants knew or recklessly disregarded undisclosed, material facts that seriously undermined the

accuracy of their 1Q FY2013 guidance. ECF No. 167 at 3-13. For example, Lead Plaintiff noted that Defendants' weekly internal reports revealed that PC demand was weakening prior to the alleged misstatements and omissions. *Id.* In addition, Lead Plaintiff asserted that the evidence not only showed that Defendants continued to knowingly mislead investors during the Class Period, but also that Defendants' other alleged statements regarding demand in EMEA and APJ, competitive pricing and sales productivity were allegedly false when made. *Id.* at 16-25. Lead Plaintiff also argued that a triable issue of fact existed as to Defendants' scienter given the evidence concerning Felice and Gladden's stock sales and Defendants' knowledge or reckless disregard of material, undisclosed facts when providing Dell's 1Q FY2013 guidance. *Id.* at 25-32. Lastly, Lead Plaintiff demonstrated that the evidence of loss causation and damages presented genuine issues for trial. *Id.* at 35-39.

78. On May 8, 2019, Defendants filed a reply in support of their summary judgment motion. ECF Nos. 185-187. Defendants' 20-page brief, which was supported by an additional 21 exhibits, vigorously disputed Lead Plaintiff's evidence and legal arguments. ECF No. 185 at 1, ECF No. 186.

79. At the time the proposed Settlement Agreement was reached, Defendants' motion for summary judgment was pending before this Court. As such, although Lead Plaintiff was confident that the evidence readily supported denial of Defendants' motion, Lead Plaintiff faced the risk that the Court would effectively end the case by granting Defendants' motion on any one or more of these elements. Given the substantial uncertainty and risk associated with continued litigation, Lead Plaintiff believes the Settlement is in the Class' best interest.

#### **H. Trial Preparation**

80. Trial in this matter was scheduled to commence in October 2019 following a final pretrial conference on September 19, 2019. ECF No. 134 at 3.

81. After Defendants' motion for summary judgment and the parties' motions to exclude were fully briefed, beginning in May 2019 and continuing until the parties agreed to a mediator's proposal on July 26, 2019, Lead Counsel began preparing this case for trial. This preparation included re-reviewing thousands of pages of documents and deposition transcripts to select the ones to be used as trial exhibits and deposition designations. Given the substantial volume of documents that had been produced in discovery, the identification of trial exhibits was a complex and time-consuming task. Difficulties were encountered not just in identifying the best documents to present to the jury from the hundreds of thousands that had been produced and used in fact and expert discovery, but also in locating versions of the documents that had the metadata necessary to foreclose potential attempts by hostile witnesses to contest from whom the documents came and to whom they were provided.

82. Near the end of this process, pursuant to the parties' informal pretrial schedule, on July 18, 2019, PGRS identified the current Dell employees it intended to call as witnesses at trial. At that time, Defendants notified Lead Plaintiff that they intended to call PGRS as a witness at trial. The parties were also preparing to exchange lists of designated trial exhibits and deposition designations on August 8, 2019. Accordingly, the parties were extremely knowledgeable as to the documentary and testimonial evidence as well as the strengths and weaknesses of the Lead Plaintiff's case.

### **I. Mediation**

83. The Settlement Agreement is the product of hard-fought arm's-length negotiations. Lead Counsel participated in two separate in-person mediation sessions before two experienced mediators. Indeed, it was only after the second mediation that the parties were able to agree on a proposal from Gregory P. Lindstrom. Lead Counsel believes that its continued and diligent work

following both mediations strengthened Lead Plaintiff's negotiating position and eventually led to the settlement of the Action.

84. In February 2018, the parties engaged the services of Eric Green, a nationally recognized mediator, to facilitate their settlement negotiations. On February 23, 2018, the parties submitted and exchanged statements with detailed descriptions of the evidence supporting their claims and defenses.<sup>4</sup> Lead Plaintiff's first mediation statement included 66 exhibits totaling 599 pages. Defendants' first mediation statement included 136 pages of exhibits. On March 5, 2018, the parties engaged in an in-person mediation session with Mr. Green in Boston, Massachusetts. The case, however, did not settle at the mediation.

85. Indeed, over the next year, Lead Plaintiff continued to take fact depositions, conduct expert discovery, file and respond to *Daubert* motions and oppose Defendants' summary judgment motion. *See supra* §§II.E-II.G.

86. To facilitate further settlement negotiations, the parties engaged the services of Mr. Lindstrom in June 2019. Prior to the mediation, the parties submitted their respective summary judgment briefing to Mr. Lindstrom. On June 25, 2019, the parties attended the in-person mediation in Newport Beach, California. The case did not settle during this second mediation and Lead Counsel continued its vigorous prosecution of this Action.

87. Although the parties did not settle this Action during the mediation, Mr. Lindstrom continued to assist the parties' settlement discussions. On July 23, 2019, Mr. Lindstrom issued a mediator's proposal for a cash payment of \$21 million. The parties accepted Mr. Lindstrom's proposal on July 26, 2019 to resolve the litigation, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

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<sup>4</sup> The briefing in the Motion for Preliminary Approval inadvertently identified February 23, 2018, as the date of the parties' first mediation. *See* ECF No. 216 at 3. February 23, 2018, however, was the date that the parties submitted their respective mediation statements for the mediation.



88. Thereafter, Lead Counsel worked diligently to negotiate the terms of the complex Settlement Agreement with Defendants' counsel and prepare preliminary approval papers. On September 16, 2019, Lead Plaintiff filed an unopposed motion seeking preliminary approval of the proposed Settlement. ECF Nos. 216-218. The Court granted Lead Plaintiff's motion for preliminary approval and set the final settlement hearing for January 10, 2020. ECF No. 222.

### **III. THE PLAN OF ALLOCATION**

89. The Plan of Allocation is set forth in the Notice of Proposed Settlement of Class Action (attached as Exhibit A-1 to the Settlement Agreement, ECF No. 217) and provides that the Net Settlement Fund will be distributed to Class Members who submit timely, valid Proofs of Claim and whose claims for recovery have been permitted under the terms of the Settlement Agreement, including the Plan of Allocation described below ("Authorized Claimants"). The Plan of Allocation provides that Class Members will only be eligible to participate in the distribution of the Net Settlement Fund if they purchased or otherwise acquired Dell Securities<sup>5</sup> during the Class Period and did not sell any such Securities prior to May 23, 2012. In addition, no distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

90. The Plan of Allocation reflects the estimated amount of alleged artificial inflation in the per share price of Dell publicly traded common stock that was allegedly proximately caused by Defendants' alleged scheme and fraudulent course of conduct and material omissions. Lead Counsel conferred with Lead Plaintiff's damages expert Dr. Nye to determine the amount an Authorized Claimant may recover under the Plan of Allocation. The Plan of Allocation, however, is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are

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<sup>5</sup> Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Dell publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Dell publicly traded common stock is the exercise date of the option and the purchase/sale price of the Dell publicly traded common stock is the exercise price of the option.

not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Defendants have had, and shall have, no involvement or responsibility for the terms or application of the Plan of Allocation described herein. Further, the Court may modify the Plan of Allocation.

91. An Authorized Claimant's Recognized Loss Amount will be the sum of his, her or its Recognized Loss Amounts. Each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss Amounts bears to the total of the Recognized Loss Amounts of all Authorized Claimants – *i.e.*, the Authorized Claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all Authorized Claimants. Based on the foregoing, and for purposes of this Settlement only, the calculation for the Recognized Loss Amount is set forth below.

92. For each share of Dell common stock purchased or otherwise acquired during the Class Period and:

(a) subsequently sold prior to May 23, 2012, the Recognized Loss Amount per share is \$0;

(b) subsequently sold during the period May 23, 2012 through August 20, 2012, inclusive, the Recognized Loss Amount per share is the lesser of: \$2.64 or the purchase price minus the 90-Day Lookback Value on the date of sale provided in the table below;

(c) still held as of the close of trading on August 20, 2012, the Recognized Loss Amount per share is the lesser of: \$2.64 or the purchase price minus \$12.17, which is the average closing price for Dell common stock during the 90-Day Lookback Period.

<b>Table</b>					
<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>
5/23/2012	\$12.49	6/22/2012	\$12.25	7/24/2012	\$12.23
5/24/2012	\$12.47	6/25/2012	\$12.24	7/25/2012	\$12.21
5/25/2012	\$12.47	6/26/2012	\$12.22	7/26/2012	\$12.20
5/29/2012	\$12.52	6/27/2012	\$12.23	7/27/2012	\$12.20
5/30/2012	\$12.52	6/28/2012	\$12.22	7/30/2012	\$12.19
5/31/2012	\$12.49	6/29/2012	\$12.23	7/31/2012	\$12.18
6/1/2012	\$12.43	7/2/2012	\$12.23	8/1/2012	\$12.17
6/4/2012	\$12.38	7/3/2012	\$12.25	8/2/2012	\$12.16
6/5/2012	\$12.35	7/5/2012	\$12.26	8/3/2012	\$12.15
6/6/2012	\$12.34	7/6/2012	\$12.27	8/6/2012	\$12.14
6/7/2012	\$12.32	7/9/2012	\$12.27	8/7/2012	\$12.14
6/8/2012	\$12.30	7/10/2012	\$12.27	8/8/2012	\$12.15
6/11/2012	\$12.27	7/11/2012	\$12.27	8/9/2012	\$12.15
6/12/2012	\$12.25	7/12/2012	\$12.27	8/10/2012	\$12.16
6/13/2012	\$12.25	7/13/2012	\$12.27	8/13/2012	\$12.16
6/14/2012	\$12.26	7/16/2012	\$12.27	8/14/2012	\$12.16
6/15/2012	\$12.26	7/17/2012	\$12.26	8/15/2012	\$12.16
6/18/2012	\$12.27	7/18/2012	\$12.26	8/16/2012	\$12.16
6/19/2012	\$12.26	7/19/2012	\$12.26	8/17/2012	\$12.16
6/20/2012	\$12.26	7/20/2012	\$12.25	8/20/2012	\$12.17
6/21/2012	\$12.25	7/23/2012	\$12.24		

93. If a claimant held Dell stock at the beginning of the Class Period or has more than one purchase, acquisition, or sale of Dell publicly traded common stock during the Class Period, all purchases, acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then

against purchases/acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Class Period.

94. Purchases, acquisitions and sales of Dell publicly traded common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Dell common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Dell publicly traded common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Dell publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

95. The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Class Member or claimant on equitable grounds.

#### **IV. THE STRENGTHS AND WEAKNESSES OF THE CASE FAVOR SETTLEMENT**

96. At the time the Settlement was reached the parties had litigated every aspect of this case, completed fact and expert discovery and participated in extensive settlement negotiations. Summary judgment motions were fully briefed and pending, as were motions to exclude experts. As a result, there is no doubt that Lead Plaintiff and Lead Counsel had sufficient knowledge and information to evaluate the strengths and weaknesses of Lead Plaintiff’s claims and the propriety of Settlement. While Lead Plaintiff and Lead Counsel believe their case against Defendants had merit and were prepared to proceed to trial, they also realize that they faced considerable challenges and defenses on every element of their claims. As discussed below, there were a number of factors that

made the outcome of continued litigation, and ultimately a trial in the Action (and the inevitable appeals that would follow), uncertain. In addition, at the time of settlement, the parties were awaiting rulings from the Court on Defendants' summary judgment and *Daubert* motions – the outcome of which could have limited the presentation of Lead Plaintiff's expert witnesses at trial, or have terminated the Action and the Class' ability to recover altogether.

97. Some of the risks Lead Plaintiff faced are discussed in the following paragraphs. Lead Plaintiff and Lead Counsel carefully considered each of these risks. Consideration of these risks, which were thoroughly vetted during the parties' settlement discussions, informed Lead Plaintiff and Lead Counsel's decision as to the Settlement.

**A. Risks to Proving Materiality of the Alleged Omissions**

98. Lead Plaintiff faced significant risks in proving that Defendants' alleged statements were false and misleading. For example, Lead Plaintiff faced risks in proving that Defendants omitted material information with regard to Dell's 1Q FY2013 guidance given on February 21, 2012. Defendants argued that before and during the Class Period, Defendants warned investors of certain market and competitor dynamics that ultimately caused Dell to miss its 1Q FY2013 guidance and therefore Defendants' statements concerning the guidance were not misleading. Defendants also argued they had a reasonable basis for Dell's 1Q FY2013 guidance because it was the product of an extensive internal planning process and at the time guidance was given the Company's quarter-to-date results provided validation that guidance was achievable.

99. In addition, Defendants' motions to exclude the testimony of Lead Plaintiff's liability expert, Valerie Davisson, was pending at the time the Settlement was reached. Defendants asserted, among other things, that Ms. Davisson was not qualified to opine on what undisclosed information investors would have found important in assessing the risks to Dell in achieving its 1Q FY2013

guidance. An adverse ruling on this motion would substantially hamper Lead Plaintiff's ability to establish the materiality of Defendants' alleged omissions concerning Dell's 1Q guidance.

100. Lead Plaintiff also faced risks in proving that Defendants' other statements made on February 21, 2012 – statements concerning PC demand in the EMEA and APJ, competitor pricing aggression and sales productivity – were false and misleading. Throughout the Action and in their pending summary judgment motion, Defendants argued that these statements were accurate in content and any allegedly omitted information had been disclosed and was known to investors before and during the Class Period. Although Lead Plaintiff disputed Defendants' arguments on falsity and believes the evidence contradicts Defendants' claims, there was a risk that the Court at summary judgment or a jury at trial could find otherwise for some or all of the alleged misstatements and omissions.

#### **B. Risks to Proving Scienter**

101. In addition to the risks that Lead Plaintiff faced in establishing that Defendants' statements were materially false and misleading, Lead Plaintiff faced considerable challenges in demonstrating Defendants' scienter (*i.e.*, the requisite state of mind to establish securities fraud) with respect to each statement.

102. As demonstrated in their pending motion for summary judgment, Defendants argued that their sales of Dell stock during the Class Period were all financially sensible and not suspicious in timing or amount because the trades were made during established trading windows and were aligned with the vesting schedule for their prior grants of equity compensation. In support of their summary judgment motion, Defendants offered the opinions of two experts to support their claim. In addition, Defendant Gladden claimed that his stock sales during the Class Period were made pursuant to a Rule 10b-5-1 trading plan, which is an affirmative defense.

103. As discussed above, Defendants also argued that scienter could not be established because they had a reasonable basis for, and genuinely believed that, Dell's 1Q FY2013 guidance was achievable based on the Company's internal reports and financial results. While Lead Plaintiff was confident that it would have been able to support its claims regarding scienter with persuasive evidence and expert testimony, it is impossible to predict the Court's or jury's reactions, interpretations and inferences gleaned from the evidence and testimony concerning the Defendants' stock sales and state of mind. A finding for Defendants on scienter would eliminate any liability on Lead Plaintiff's §§10(b) and 20(a) claims.

**C. Defendants' Challenges to Loss Causation and Damages**

104. Lead Plaintiff also faced significant barriers to establishing loss causation and damages. On these issues, Lead Plaintiff would ultimately have to prove through expert testimony that the revelation of the alleged fraud in the corrective disclosures made on May 21, 2012 proximately caused the substantial decline in the price of Dell common stock.

105. Defendants repeatedly argued that any losses suffered by Class Members on their Dell investments were not attributable to the allegedly corrective disclosures because the alleged disclosures were not corrective of any alleged misstatement. Defendants also claimed that the Company's alleged disclosures contained information unrelated to the alleged fraud that would have to be "disaggregated" from the impact of the information at issue, which Defendants' experts claimed could not be done with a reasonable degree of scientific accuracy and even if it could, damages would be substantially reduced.

106. At the time the Settlement was reached, Defendants' motion to exclude the testimony of Lead Plaintiff's damages expert, Dr. Nye, was *sub judice*. Defendants maintained that Dr. Nye failed to put forth a reliable methodology for calculating damages and disaggregating the impact of non-fraud related information disclosed on May 21, 2012. While Lead Plaintiff believed that the

Court would deny Defendants' motion, there was a risk that the Court would grant (in whole or in part) Defendants' motion. Even assuming a ruling in Lead Plaintiff's favor, the damages assessments of the parties' respective experts at trial would vary substantially, reducing this element of Lead Plaintiff's claims to a "battle of the experts," the outcome of which is inherently unpredictable.

**D. Jury Trial Risks**

107. At the time the Settlement was reached, the parties were just a month away from an October 2019 trial date. While Lead Counsel and Lead Counsel believe that the claims asserted against Defendants have substantial merit, they also recognize that there were considerable risks involved in pursuing these claims to a verdict.

108. For example, given the complex nature of the claims, Lead Plaintiff intended to rely heavily on expert opinions concerning materiality, scienter, loss causation and damages. Assuming that the Court denied Defendants' pending *Daubert* motions and Lead Plaintiff's experts were allowed to testify, the jury would be faced with a "battle of the experts."

109. Even if Lead Plaintiff prevailed at trial, there is no assurance that it would have recovered an amount equal to, much less greater than, the Settlement Amount given Defendants' challenges to loss causation and damages. Moreover, even a positive outcome at trial does not guarantee an ultimate positive result for the Class given the threats of reversal by the trial court or an appellate court.

110. Given the challenges of continuing to pursue the claims against Defendants and the guaranteed recovery the Settlement provides for the Class at this time, Lead Counsel respectfully submits that the Settlement is fair, reasonable and adequate and should be approved.



**V. LEAD PLAINTIFF’S COUNSEL’S APPLICATION FOR ATTORNEYS’ FEES AND EXPENSES IS REASONABLE**

111. Lead Plaintiff’s Counsel has zealously litigated this case on behalf of the Class for more than five years. Lead Plaintiff’s Counsel undertook this effort on a contingency basis, and expended over 22,000 hours of professional and paraprofessional time litigating this Action. In addition, Lead Plaintiff’s Counsel incurred more than \$1,400,000 in litigation expenses, costs and charges.

112. Lead Counsel respectfully requests an award of 30% of the Settlement Amount and \$1,382,548.67 in expenses. Lead Counsel has submitted a declaration that provides additional support for the requested fees and expenses.

113. In the Fifth Circuit, courts may use “the percentage method, in which the court awards fees as a reasonable percentage of the common fund . . . so long as the *Johnson* framework is utilized to ensure that the fee awarded is reasonable.” *Union Asset Mgmt. Holding A.G. v. Dell, Inc.*, 669 F.3d 632, 642-43 (5th Cir. 2012). In fact, “district courts in [the Fifth] Circuit regularly use the percentage method blended with a *Johnson* reasonableness check, and for some it is the ‘preferred method.’” *Id.* at 643. The *Johnson* factors are:

- (1) the time and labor required; (2) the novelty and difficulty of the issues; (3) the skill required to perform the legal service adequately; (4) the preclusion of other employment by the attorney because he accepted this case; (5) the customary fee for similar work in the community; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the undesirability of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

*Dell*, 669 F.3d at 642 n.25 (citing *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974)).

As will be demonstrated below, an analysis of the applicable *Johnson* factors supports the reasonableness of the requested fee by Lead Plaintiff’s Counsel in this case.

**A. The *Johnson* Factors Support Lead Counsel's Fee Request**

**1. The Time and Labor Required**

114. Lead Plaintiff's Counsel has dedicated a significant amount of time and energy to diligently advocate on behalf of the Lead Plaintiff and the Class. Throughout the entirety of this Action, Defendants have adamantly denied all of the Amended Complaint's material allegations and sought to have the case dismissed or narrowed at every juncture. In response, Lead Plaintiff's Counsel has aggressively staved off each of the Defendants' attacks and simultaneously strengthened the merits of Lead Plaintiff's allegations.

115. The substantial amount of time and effort Lead Plaintiff's Counsel expended to litigate this case to a successful resolution for Lead Plaintiff and the Class is reflected in the time spent working on this case over the past five years – over 22,000 hours of professional and paraprofessional time. As such, this factor supports the reasonableness of Lead Counsel's requested fee.

**2. The Novelty and Difficulty of the Issues**

116. As discussed above in ¶¶96-110, this Action presented a number of complex, contested issues of both fact and law, and the Class faced formidable defenses to liability and damages. For instance, the issues surrounding the elements of falsity, loss causation and damages have required repeated rounds of briefing, expensive work with expert witnesses, depositions of fact and expert witnesses and extensive discovery efforts. Demonstrating the highly complex issues in dispute is the fact that the parties collectively designated seven different experts to testify at trial. In sum, given the novelty and difficulty of the issues presented in this Action, the Settlement is a highly favorable recovery for the Class that reflects the sophistication and diligence of Lead Counsel's work. As such, this factor supports the fairness of Lead Counsel's requested fee.

**3. The Skill Required to Perform the Legal Service Adequately**

117. As noted above, given the complexity of the issues involved in this case and the presence of numerous contested issues, highly skilled counsel with considerable expertise in securities litigation was essential to the successful representation of the Class. Further, Lead Plaintiff's Counsel had to be particularly skilled and attentive in this case because Defendants' counsel are highly experienced aggressive attorneys well-versed in complex securities litigation. Lead Plaintiff's Counsel's sophisticated and skilled work secured a highly favorable recovery for the Class, and therefore, this factor demonstrates the reasonableness of Lead Plaintiff's Counsel's fee award request.

**4. Preclusion of Other Employment**

118. Lead Plaintiff's Counsel expended approximately 22,000 hours over more than five years prosecuting this Action on behalf of Lead Plaintiff and the Class. Given that these thousands of hours could have been devoted to other cases, this factor provides further support for the approval of the requested fee.

**5. Whether the Fee Is Fixed or Contingent**

119. Lead Plaintiff's Counsel undertook this litigation on a wholly-contingent basis. To date, Lead Plaintiff's Counsel has borne the expenses and risks of this complex, expensive litigation with no guarantee that its investment would ever be recovered. Nonetheless, Lead Plaintiff's Counsel assumed this costly responsibility and was required to ensure that sufficient attorney, expert and paraprofessional resources were allocated to successfully prosecute this Action. This was a particularly significant undertaking in this case because the parties refused to settle the Action until shortly before trial was scheduled to commence in October 2019. Furthermore, because of the nature of a contingency fee practice where cases often last for several years, Robbins Geller, like other contingent-fee litigation firms, has had to pay regular overhead as well as advance the

expenses of this litigation. In addition to advancing litigation expenses and paying overhead, Lead Plaintiff's Counsel faced the very real possibility of no payment of attorneys' fees and expenses in this case.

120. Given the real and considerable risk that the substantial investment of time, effort and money by Lead Plaintiff's Counsel would have resulted in \$0 in fees or expenses, this factor weighs in favor of approving the requested fee.

#### **6. The Amount Involved and the Results Obtained**

121. The \$21 million obtained for the benefit of the Class represents a recovery of 7% of the maximum estimated recoverable damages (calculated with the assistance of Lead Plaintiff's damages expert), which is nearly three times the median recovery of NERA-defined investor losses in similar securities actions settled in 2018. *See* Stefan Boettrich & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review* at 34-36, Fig. 28 (NERA Jan. 29, 2019).

122. The recovery here is noteworthy because the Action involved complex legal and factual issues, and presented significant hurdles regarding Dell's liability and the Class' recoverable damages. Given the risks of continued litigation, the Settlement Amount is a tremendous recovery for the Class and warrants approval of Lead Plaintiff's Counsel's requested fee.

#### **7. The Experience, Reputation and Ability of the Attorneys**

123. Lead Counsel is among the most experienced and capable practitioners in the field of securities class actions. As detailed in Lead Counsel's firm biography submitted to the Court in its accompanying fee and expense declaration, the experience and skill of Robbins Geller attorneys has resulted in an extremely successful record in securities class actions in both federal and state courts throughout the United States. Moreover, in this Circuit, Lead Counsel has demonstrated that its attorneys are relentless, diligent advocates for its clients. *See, e.g., Schwartz v. TXU Corp.*, No.

3:02-CV-2243-K, 2005 U.S. Dist. LEXIS 27077, at \*84 (N.D. Tex. Nov. 8, 2005); *Marcus v. J.C. Penney Co.*, No. 6:13-CV-736, 2017 U.S. Dist. LEXIS 214427, at \*18 (E.D. Tex. Dec. 18, 2017).

As such, the experience, skill and reputation of Lead Counsel supports the requested attorneys' fees.

#### **8. The Undesirability of the Case**

124. An analysis of this factor, further supports the reasonableness of the requested fee. As noted above, Lead Plaintiff's Counsel undertook this complicated case on a wholly-contingent basis. Further, Lead Plaintiff's Counsel pursued the Class' claims against a multi-national corporation with endless resources to fight the allegations. Notably, no other party moved for lead plaintiff and no other counsel sought to be lead counsel. As such, the "undesirability" of this case supports the requested fee percentage.

#### **B. Lead Plaintiff's Counsel's Request for an Award of Expenses**

125. Lead Plaintiff's Counsel also requests an award of \$1,382,548.67 in expenses incurred in prosecuting this Action on behalf of Lead Plaintiff and the Class. These expenses include: (i) the costs of Lead Plaintiff's experts and consultants; (ii) the costs associated with attending court hearings and taking and defending depositions throughout the United States, and in Singapore and Ireland; (iii) the costs necessary to provide document management and review; and (iv) the costs associated with the parties' mediations. The following paragraphs provide a more detailed description of certain of counsel's expenses.

126. Lead Counsel retained four experts and/or consultants to provide expert consultation to assist Lead Counsel's understanding and development of the facts supporting the Amended Complaint's allegations. In addition, Lead Counsel retained three of these experts to provide expert reports and expert testimony that would address both the complex factual issues in the case, and challenge Defendants' experts' own assertions regarding such matters.

127. In order to effectively litigate this Action, Lead Counsel also retained an outside investigative firm to locate witnesses and to conduct interviews of such witnesses to further develop the facts and issues supporting Lead Plaintiff's claims.

128. In addition, it was necessary for Lead Plaintiff's Counsel to incur travel costs related to court appearances and taking and defending over 25 depositions. These depositions were essential to developing a sufficient factual and expert record for summary judgment and trial.

129. Lastly, additional expenses arose from photocopying documents, database maintenance for the over 712,550 pages of documents, online factual and legal research, messenger services, postage, express mail and next day delivery, transportation, meals, domestic and international travel and other incidental expenses directly related to the prosecution of this Action. In sum, these expenses were necessary to Lead Plaintiff's Counsel's success in achieving the solid result for Lead Plaintiff and the Class.

**VI. LEAD PLAINTIFF'S REQUEST FOR AWARD PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

130. PGERS requests an award of \$651.52 to compensate it for its time in representing the Class. Following PGERS's appointment as Lead Plaintiff, PGERS actively represented the Class and worked closely with Lead Counsel to obtain a terrific result, which warrants approval of the requested award. *See* Declaration of Walter Moore in Support of Settlement, submitted herewith.

**VII. CONCLUSION**

131. For all of the foregoing reasons, Lead Counsel respectfully requests the Court grant final approval of the Settlement, approve the Plan of Allocation, award Lead Plaintiff's Counsel's attorneys' fees in the amount of 30% of the Settlement Amount and \$1,382,548.67 in expenses, and award PGERS \$651.52 for its time incurred in representing the Class.

I declare under penalty of perjury under the laws of the United States of America and the State of Texas that the foregoing is true and correct. Executed this 6th day of December, 2019, at San Diego, California.

A handwritten signature in black ink, appearing to read 'X. JAY ALVAREZ', is written above a horizontal line.

X. JAY ALVAREZ

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on December 6, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Ellen Gusikoff Stewart

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# Mailing Information for a Case 1:15-cv-00374-LY City of Pontiac General Employees Retirement System v. Dell Inc. et al

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## **Manual Notice List**

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)