UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. PATTERSON COMPANIES, INC., et al., Defendants.	Civ. No. 0:18-cv-00871-MJD-HB CLASS ACTION MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

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SECONDARY AUTHORITIES

Pursuant to ("Rule") Rule 23(h) of the Federal Rules of Civil Procedure, Court-appointed Lead Counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and Saxena White P.A. ("Saxena White") (collectively, "Lead Counsel"), respectfully submit this Memorandum of Law in Support of their Motion for: (i) an award of attorneys' fees to Lead Plaintiffs' Counsel[1] of 33-1/3% of the Settlement Fund; (ii) payment of Lead Plaintiffs' Counsel's expenses; and (iii) awards to Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4).

I. INTRODUCTION

After four years of hard-fought litigation, all on a contingent basis and with no guarantee of ever being paid, counsel obtained a settlement consisting of a cash fund of $63,000,000 on behalf of the Class. If approved by the Court, this Settlement would rank in the top-ten largest securities class action settlements ***ever*** in the District of Minnesota, the largest securities class action settlement achieved in this District since 2012, and the third-largest securities class action settlement in the Eighth Circuit in the past 10 years. The Settlement is a highly favorable result and was achieved through the skill, unabated hard work, and effective advocacy of Lead Counsel. As compensation for their efforts in achieving this result, Lead Counsel seek an award of attorneys' fees of 33-1/3% of the Settlement Amount, plus expenses incurred in the prosecution of the Action in the amount of

[1] All capitalized terms used herein have the meanings assigned to them in the Stipulation of Settlement, dated October 11, 2021, and filed October 14, 2021 ("Stipulation" or "Settlement") (ECF 241) or in the Joint Declaration of Lucas F. Olts and Lester R. Hooker in Support of (I) Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (II) Motion for Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4) ("Joint Decl." or "Joint Declaration"), submitted herewith.

$1,563,412.71, plus interest on these amounts at the same rate and for the same period as that earned by the Settlement Fund.[2]

The requested attorneys' fees are warranted in light of the highly favorable recovery obtained for the Class, the extensive efforts of counsel in obtaining this result, and the significant risks in bringing and prosecuting this Action. This case settled at an advanced stage, with fact and expert discovery complete, Defendants' motion for summary judgment and motion to exclude expert testimony fully briefed, and a trial date on the horizon. Defendants mounted a resilient opposition throughout the Action, raising numerous legal and factual obstacles at every stage. Lead Counsel overcame almost every hurdle, including successfully opposing in large part Defendants' motion to dismiss and obtaining certification of a class over Defendants' opposition and subsequent Rule 23(f) petition.

The Action is subject to the provisions of the PSLRA and therefore litigation was extremely risky and difficult from the outset. The effect of the PSLRA is to make it more difficult for investors to bring and successfully resolve securities class actions. In recognizing the significant challenges investors face under the PSLRA, in a *per curiam* opinion, retired Supreme Court Justice Sandra Day O'Connor recognized that, "[t]o be successful, a securities class-action plaintiff must thread the eye of a needle made smaller and smaller over the years by judicial decree and congressional action." *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221, 235 (5th Cir. 2009). Despite these risks, Lead Counsel undertook representation of the Class on a contingent fee basis.

[2] Under the PSLRA, fees and expenses awarded to counsel for the Class include "prejudgment interest actually paid to the class." 15 U.S.C. §78u-4(a)(6).

In addition to these risks, the investigation, prosecution, and settlement of this Action required great skill and an extensive effort by Lead Counsel. Lead Counsel marshalled considerable resources and committed substantial amounts of time and expenses in the prosecution of the Action. As set forth in more detail in the Joint Declaration, submitted herewith, Lead Counsel, among other things: (i) conducted a thorough pre-trial investigation into the Class's claims; (ii) drafted a detailed consolidated class action complaint; (iii) opposed Defendants' motion to dismiss; (iv) engaged in and completed extensive fact and expert discovery, which included the request, negotiation for and review of over 900,000 pages of documents and the taking and defending of multiple depositions; (v) obtained class certification over Defendants' vigorous opposition and defeated Defendants' Rule 23(f) petition; (vi) opposed Defendants' summary judgment motions; (vii) opposed Defendants' motion to exclude the testimony of Plaintiffs' expert on loss causation and damages; and (viii) participated in protracted settlement negotiations, including formal mediation sessions with a well-known and experienced mediator. In total, Lead Plaintiffs' Counsel spent over 34,300 hours in prosecuting this Action with an aggregate lodestar of $18,712,444.50.[3]

[3] *See* Declaration of Lucas F. Olts Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Robbins Geller Fee Decl."); Declaration of Lester R. Hooker Filed on Behalf of Saxena White P.A. in Support of Application for Award of Attorneys' Fees and Expenses ("Saxena Fee Decl."); Declaration of Anne M. Lockner Filed on Behalf of Robins Kaplan LLP in Support of Application for Award of Attorneys' Fees and Expenses ("Robins Fee Decl."); Declaration of Garrett Blanchfield, Jr. Filed on Behalf of Reinhardt Wendorf & Blanchfield in Support of Application for Award of Attorneys' Fees and Expenses ("Reinhardt Fee Decl."), submitted herewith. Joint Decl., Exs. F-I.

Further, the Court should consider the Class's reaction to the attorneys' fees and expenses which counsel seek. Pursuant to the Court's Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Class ("Preliminary Approval Order") (ECF 248), copies of the Notice in the form approved by the Court have been mailed to over 183,000 potential Members of the Class and their nominees. In addition, the Summary Notice was published in *The Wall Street Journal* and over the *Business Wire*.[4] The Notice advises Class Members that Lead Counsel would apply to the Court for an award of attorneys' fees in an amount not to exceed 33-1/3% of the Settlement Fund plus expenses not to exceed $2,000,000. While the May 19, 2022 deadline for objecting to the requested attorneys' fees and expenses has not passed, to date, not a single objection to Lead Counsel's fee and expense request has been received.

Lead Counsel firmly believe that the Settlement obtained is the result of their substantial efforts as well as their reputations as attorneys who are unwavering in their dedication to the interests of the Class and unafraid to zealously prosecute a meritorious case through trial and subsequent appeals. In a case asserting claims based on complex legal and factual issues which was opposed by highly skilled and experienced defense counsel, Lead Counsel succeeded in securing a highly favorable result for the Class. As a result, Lead Counsel submit that the 33- 1/3% fee requested is fair and reasonable when considered under the applicable standards, particularly in view of the substantial risks of bringing and pursuing

[4] *See* Declaration of Ross D. Murray Regarding Notice Dissemination, Publication, and Requests for Exclusion Received to Date ("Gilardi Decl."), ¶¶5-12, submitted herewith. Joint Decl., Ex. A.

this Action, the extensive litigation efforts, and the results achieved for the Class. Lead Counsel also submit that the expenses requested are also reasonable in amount and were necessarily incurred for the successful prosecution of this Action.

Importantly, the fees and expenses requested by Lead Counsel are supported by Lead Plaintiffs Plymouth County Retirement Association ("Plymouth County"), Pembroke Pines Pension Fund for Firefighters and Police Officers ("Pembroke Pines F&P"), Central Laborers Pension Plan ("Central Laborers"), and Gwinnett County Public Employees Retirement System ("Gwinnett County") (collectively, "Plaintiffs," "Lead Plaintiffs" or "Class Representatives").[5] In determining that the fee request was reasonable, Lead Plaintiffs took into account "the diligent and aggressive prosecutorial efforts of Lead Counsel." Plymouth County Decl., ¶8; Pembroke Pines F&P Decl., ¶8; Central Laborers Decl., ¶8; Gwinnett County Decl., ¶8. Lead Plaintiffs were actively involved in the Litigation and believe that the Settlement represents a good recovery for the Class. Plymouth County Decl., ¶¶6-7; Pembroke Pines F&P Decl., ¶¶6-7; Central Laborers Decl.,

[5] The following Class Representative declarations are being concurrently filed in support of the Court's final approval of the Settlement and the reasonableness of Lead Counsel's request for an award of attorneys' fees and expenses: (1) Declaration of David Sullivan in Support of: (1) Final Approval of Settlement; (2) Approval of Plan of Allocation; and (3) an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs ("Plymouth County Decl."); (2) Declaration of James Fisher in Support of: (1) Final Approval of Settlement; (2) Approval of Plan of Allocation; and (3) an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs ("Pembroke Pines F&P Decl."); (3) Declaration of Kenton Day in Support of: (1) Final Approval of Settlement; (2) Approval of Plan of Allocation; and (3) an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs ("Central Laborers Decl."); and (4) Declaration of Michael P. Ludwiczak in Support of: (1) Final Approval of Settlement; (2) Approval of Plan of Allocation; and (3) an Award of Attorneys' Fees and Expenses and Awards to Lead Plaintiffs ("Gwinnett County Decl."). Joint Decl., Exs. B-E.

¶¶6-7; Gwinnett County Decl., ¶¶6-7. Because of this involvement, Lead Plaintiffs are in a unique position to evaluate the work of counsel, the results achieved, and the effort required to obtain this highly favorable result. As the Third Circuit held in *In re Cendant Corp. Litig.*, "courts should afford a presumption of reasonableness to fee requests submitted pursuant to an agreement between a properly-selected lead plaintiff and properly-selected lead counsel." 264 F.3d 201, 220 (3d Cir. 2001).

For all the reasons discussed herein, and in the Memorandum of Law in Support of Class Representatives' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation ("Settlement Memorandum"), the Joint Declaration, and the accompanying declarations, Lead Counsel respectfully request that the Court approve their request for an award of attorneys' fees and expenses, including reimbursement of the reasonable costs and expenses of Plymouth County; Pembroke Pines F&P; Central Laborers; and Gwinnett County, in the amounts of $7,087.95; $5,715.68; $8,866.50; and $9,375.00, respectively, in connection with their representation in accordance with the PSLRA. Plymouth County Decl., ¶9; Pembroke Pines F&P Decl., ¶9; Central Laborers Decl., ¶9; Gwinnett County Decl., ¶9.

II. HISTORY OF LITIGATION

The Court is respectfully referred to the Joint Declaration for a detailed description of the procedural history of the Action, the claims asserted, the efforts of counsel in obtaining this result, the negotiation and substance of the Settlement, the substantial risks and uncertainties of the Action, and the reasonableness of the fee and expense request.

III. THE LEGAL STANDARD GOVERNING THE AWARD OF ATTORNEYS' FEES

A. The Percentage-of-the-Fund Recovered Is the Preferred Approach for Awarding Attorneys' Fees in Common Fund Cases

It has long been recognized in equity that "a litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980). The purpose of this doctrine is to avoid unjust enrichment and to spread litigation costs proportionately among all the beneficiaries. *Id.* This rule, known as the common fund doctrine, is firmly rooted in American case law. *See, e.g.*, *Internal Imp. Fund Trustees v. Greenough*, 105 U.S. 527 (1881); *Cent. R.R. & Banking Co. v. Pettus*, 113 U.S. 116 (1885).

For their efforts in creating a $63,000,000 common fund, Lead Counsel seek a reasonable percentage of the fund recovered as attorneys' fees. In *Johnston v. Comerica Mortg. Corp.*, 83 F.3d 241, 246 (8th Cir. 1996), the Eighth Circuit approved the percentage method in awarding attorneys' fees from a common fund. Indeed, "[i]n the Eighth Circuit, use of a percentage method of awarding attorney fees in a common-fund case is not only approved, but also 'well established.'" *In re Xcel Energy, Inc., Sec., Derivative & "ERISA" Litig.*, 364 F. Supp. 2d 980, 991 (D. Minn. 2005).[6] *See also Phillips v. Caliber Home Loans, Inc.*, 2022 WL 832085, at *6 (D. Minn. Mar. 21, 2022); *Khoday v. Symantec Corp.*, 2016 WL 1637039, at *8(D. Minn. Apr. 5, 2016)(awarding 33-1/3% fee and noting "'[a] routine

[6] All emphasis is added and citations are omitted throughout unless otherwise noted.

calculation of fees involves the common-fund doctrine, which is based on a percentage of the common fund recovered'"; *In re U.S. Bancorp Litig.*, 291 F.3d 1035, 1038 (8th Cir. 2002) (upholding 36% fee award); *In re Airline Ticket Comm'n Antitrust Litig.*, 953 F. Supp. 280, 286 (D. Minn. 1997) (awarding 33-1/3% of $86 million settlement)).

Compensating counsel in common fund cases on a percentage basis makes eminently good sense. First, it is consistent with the practice in the private marketplace where contingent fee attorneys are customarily compensated on a percentage-of-the-recovery method.[7] Second, it provides plaintiffs' counsel with a strong incentive to obtain the maximum possible recovery under the circumstances. Indeed, one of the nation's leading scholars in the field of class actions and attorneys' fees, Professor Charles Silver of the University of Texas School of Law, has concluded that the percentage method of awarding fees is the only method of awarding fees that is consistent with class members' due process rights. Charles Silver, *Class Actions in the Gulf South Symposium: Due Process and the Lodestar Method: You Can't Get There From Here*, 74 Tul. L. Rev. 1809 (June 2000).

B. Consideration of Relevant Factors Support the Fee Requested

In examining the factors relevant to a fee award, the key issue is whether the requested fee is reasonable. *Petrovic v. Amoco Oil Co.*, 200 F.3d 1140, 1157 (8th Cir. 1999). This Court has used the factors cited in *Johnson v. Ga. Highway Exp., Inc.*, 488 F.2d 714,

[7] Courts are encouraged to look to the private marketplace in setting a percentage fee. *See Matter of Cont'l Ill. Sec. Litig.*, 962 F.2d 566, 572 (7th Cir. 1992) ("The judicial task might be simplified if the judge and the lawyers [spent] their efforts on finding out what the market in fact pays not for the individual hours but for the ensemble of services rendered in a case of this character."); *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 959 (7th Cir. 2013) (approving 27.5% fee of $200,000,000 settlement based on a market rate analysis).

717-19 (5th Cir. 1974), *abrogated sub. nom. by*, *Blanchard v. Bergeron*, 489 U.S. 87 (1989) in determining the reasonableness of the fee request:

> (1) The time and labor required; (2) The novelty and difficulty of the questions; (3) The skill requisite to perform the legal service properly; (4) The preclusion of other employment by the attorney due to acceptance of the 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.

In re CenturyLink Sales Pracs. & Sec. Litig., 2020 WL 7133805, at *11 (D. Minn. Dec. 4, 2020). However, "[b]ecause 'not all of the individual *Johnson* factors will apply in every case, [ ] the court has wide discretion as to which factors to apply and the relative weight to assign to each.'" *Id.* As discussed in detail below, consideration of these factors wholly confirms the reasonableness of the fee requested.

1. The Benefit Conferred on the Class Supports a 33-1/3% Fee

Courts routinely recognize that the result achieved is an important factor considered in making a fee award, and here, the $63 million recovery is clearly impressive. *See, e.g.*, *Khoday*, 2016 WL 1637039, at *9 ("[f]irst, this Court recognizes that the settlement confers a clear benefit onto the class – counsel obtained a $60 million dollar cash settlement, providing a substantial benefit to the class").

Through diligent pursuit of the Class's claims and skillful negotiation, Lead Counsel created a Settlement Fund of $63,000,000, plus interest – which, if approved, would rank in the top-ten largest securities class action settlements ***ever*** in the District of Minnesota. This Settlement has been achieved by Lead Counsel's comprehensive litigation efforts and hard-

fought, arm's-length negotiations. Lead Counsel put together an experienced team of lawyers, professionals, and experts who are responsible for this noteworthy result. Moreover, given the defenses to liability and damages raised by Defendants in their summary judgment and expert-exclusion motions and during settlement negotiations, the Settlement is a highly favorable result.

This Settlement confers a substantial and immediate benefit on the Class in contrast to the considerable delays, costs, and uncertainty inherent in further litigation. The $63,000,000 recovery represents an excellent result for the Class, and exceeds both the average and median settlement amounts in securities class actions resolved during 2021. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2021 Review and Analysis*, at 1 (Cornerstone Research 2022) ("Cornerstone Report"), available at https://www.cornerstone.com/wp-content/uploads/2022/03/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf.[8] The Settlement far exceeds the $14.7 million median settlement amount for cases settled in the Eighth Circuit between 2012 and 2021. *Id.* at 19, Appendix 3.

Based on analyses by their economic experts, Lead Counsel estimate that the Settlement represents between 7% and 73% of reasonably recoverable damages. Joint Decl., ¶5. Given that the median ratio of settlement amount to damages in securities litigation was 4.9% in 2021 in Cornerstone Report's most recent study, the Settlement represents an

[8] Attached as Ex. 1 to the Joint Declaration.

outstanding recovery. And make no mistake, Defendants maintained that the Class suffered little or no damages at all. The Settlement is therefore an outstanding result.

2. The Risks to Which Lead Counsel Were Exposed Supports the Requested Fee

Lead Counsel undertook this Action on a contingent fee basis, assuming a significant risk that the Action would yield no recovery and leave them uncompensated. Unlike counsel for Defendants, who are paid an hourly rate and paid for their expenses on a regular basis, Lead Plaintiffs' Counsel have not been compensated for any time or expense since this case began in 2018, expending over 34,300 hours of attorney and professional time equating to approximately $18.7 million in lodestar and incurring more than $1.5 million in expenses throughout the course of four years of litigation. Lead Counsel knew that if their efforts were not successful, they would not generate a fee and their expenses would not be paid. *See Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *19 (S.D.N.Y. Dec. 18, 2019) ("Lead Counsel understood from the outset that they were embarking on a complex, and potentially expensive and lengthy litigation, which would require the investment of thousands of hours of attorney time, with no guarantee of ever being compensated for their investment of such time and money."); *Lea v. Tal Educ. Grp.*, 2021 WL 5578665, at *12 (S.D.N.Y. Nov. 30, 2021) ("'Little about litigation is risk-free, and class actions confront even more substantial risks than other forms of litigation.'").

While securities cases have always been complex and difficult to prosecute, the PSLRA has only increased the difficulty in successfully prosecuting a securities class action. Indeed, the risk of no recovery in complex cases of this type is very real. There are

numerous cases where plaintiffs' counsel in contingent cases such as this, after expending thousands of hours, have received no compensation despite their diligence and expertise. As the court in *Xcel*, recognized: "The risk of no recovery in complex cases of this sort is not merely hypothetical. Precedent is replete with situations in which attorneys representing a class have devoted substantial resources in terms of time and advanced costs yet have lost the case despite their advocacy." 364 F. Supp. 2d at 994.

For example, in *In re Oracle Corp. Sec. Litig.*, a case that Robbins Geller prosecuted, the court granted summary judgment to defendants after eight years of litigation, and after plaintiffs' counsel incurred over $6 million in expenses, and worked over 100,000 hours, representing a lodestar of approximately $40 million. 2009 WL 1709050, at *1 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010). And, in a case against *JDS Uniphase Corporation*, after a lengthy trial involving securities claims, the jury reached a verdict in defendants' favor. *See In re JDS Uniphase Corp. Sec. Litig.*, 2007 WL 4788556 (N.D. Cal. Nov. 27, 2007). Similarly, even the most promising case can be eviscerated by a sudden change in the law after years of litigation. In *In re Alstom SA Sec. Litig.*, 741 F. Supp. 2d 469, 471-73 (S.D.N.Y. 2010), 95% of plaintiffs' damages were eliminated by the Supreme Court's reversal of some 40 years of unbroken circuit court precedents in *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010), after plaintiffs had completed extensive foreign discovery.

Here, the risks of undertaking the Litigation was present throughout. Although the Federal Trade Commission ("FTC") determined that Patterson had "conspired to refuse to offer discounted prices or otherwise compete for the business of buying groups," which

constituted a "*per se* violation" of the federal antitrust laws (FTC Order at 3), the FTC's finding by no means guaranteed success for Plaintiffs in proving their fraud claims in this securities class action, as there were many key differences between the two actions, including the levels of proof needed to establish each violation. As an initial matter, the FTC determined that the evidence failed to prove that one of Patterson's alleged co-conspirators, Henry Schein, Inc. ("Schein"), was involved in the conspiracy, thereby dismissing the government's complaint against Schein. *Id.* Here, even in the wake of the FTC's exoneration of Schein, Plaintiffs continued to maintain that Schein was culpable in the conspiracy, along with Benco Dental Supply Company ("Benco") and Patterson. *See, e.g.*, ECF 219 at 9.

Second, in the FTC action, the government alleged that that the conspiracy between Patterson and its competitors started in February 2013, and this conspiracy began to unravel after April 2014. FTC Order at 34-39. Here, Plaintiffs' alleged class period is much broader, running from June 26, 2013 through February 28, 2018. ECF 74 at 1. Plaintiffs allege that the truth regarding Patterson's price-fixing scheme with Schein and Benco did not begin to emerge until November 22, 2016 – more than two full years after the alleged conspiracy was alleged by the FTC to have begun to unravel. *Id.* at 42.

Third, establishing that Patterson was engaged in a conspiracy with its competitors was only one part of Plaintiffs' case here, where the elements of a securities class action alleging claims under §§10(b) and 20(a) of the Securities Exchange Act of 1934 requires Plaintiffs prove falsity, materiality, scienter, and loss causation – all of which Defendants challenged at summary judgment. *See* ECF 204 and 212. The FTC action did not touch on

whether Defendants' statements to the market were materially false and misleading and made with scienter, or whether those statements caused Patterson's stock price to trade at inflated prices, or whether the revelation of Patterson's anti-competitive conduct caused its stock price to decline in November 2016 and February and March 2018. Underscoring the uniqueness of this Litigation, Plaintiffs here conducted dozens of fact and expert depositions, defended 11 fact and expert depositions, and prepared three expert reports from three experts.

After extensive discovery, the Company was still contesting all of these issues at summary judgment:

Materiality and Falsity: Defendants maintained that Plaintiffs failed to establish that Defendants made any materially false or misleading statements or omissions. *See* ECF 204 at 24-30; *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 841-42 (E.D. Va. 2016) ("plaintiffs would . . . . need to prove that the statements made were in fact false, as opposed to mere projections not subject to liability. . . . Even with a strong case, the plaintiffs nonetheless face a large risk before a jury"). Defendants already had substantial success in making such arguments, achieving dismissal of a majority of Plaintiffs' alleged false statements. *See Plymouth Cnty. Ret. Sys. v. Patterson Cos., Inc.*, 2019 WL 3336119, at *15, *17 (D. Minn. July 25, 2019). Moreover, Plaintiffs faced a risk that even some of their surviving alleged false statements would be dismissed from their case at summary judgment. For instance, with respect to Defendants' specific statements made in their 2016 and 2017 Forms 10-K regarding attempts to do business with GPOs, Defendants argued that, at the time of those statements, they were in fact attempting to do business with GPOs, rendering

the statements not false at the time they were made. *See* ECF 204 at 24-26. In support, Defendants cited to a myriad of documentary evidence and deposition testimony from multiple witnesses gathered throughout discovery. *Id*. Similarly, Defendants argued that their statements regarding competition against their competitors in the Company's 2016 and 2017 Forms 10-K were not actionable, in part, because testimony from both Patterson employees and their competition purportedly demonstrated that their statements were in fact true. *Id.*at 29.

Scienter: Defendants have argued that defendant Anderson, and in turn Patterson, lacked scienter because: (i) he became Patterson's President and CEO two years after the Company had developed its Code of Ethics; (ii) he believed Patterson had genuinely evaluated GPO proposals from 2010 to 2017; and (iii) he claimed that Patterson did not collude with its competitors. *See id.* at 31-32. If the Action made it to trial, Defendants would also likely argue that the "corporate scienter" doctrine was inapplicable. *See* ECF 226 at 14 n.2.

Loss Causation and Damages: Even if Plaintiffs ultimately prevailed in proving falsity and scienter, they faced significant risks in establishing loss causation and damages. *See, e.g.*, *Genworth*, 210 F. Supp. 3d at 841-42 ("[P]laintiffs at trial would bear the burden of conveying complex information to a jury using financial records, complicated accounting principles, and expert testimony. . . . The high risk faced by taking the case to a jury verdict demonstrates the adequacy of this [] settlement."). Defendants vigorously asserted that the price declines in Patterson's common stock on the challenged dates were not corrective of

any material misstatement but instead were merely a result of disappointing earnings without any evidence of a link to a prior misstatement or omission. *See* ECF 204 at 14-16.

Regarding the November 22, 2016, and March 1, 2018 disclosures, Defendants argued that there was no evidence that the market recognized any relationship between those earnings announcements and the alleged misrepresentations. *Id*. at 16-17. Specifically, Defendants contended that the press releases and conference calls that contained the allegedly corrective information "contain[ed] no discussion or reference to GPOs, the Alleged Collusion Against GPOs, or the Alleged Misrepresentations." *Id.* at 16. Accordingly, Defendants asserted that the market learned nothing about the alleged misrepresentations through these corrective disclosures. *Id*. at 16-17. Defendants also argued that Plaintiffs failed to identify any market commentary that attributed the decline in Patterson stock following the November 22, 2016, and March 1, 2018 disclosures to the alleged collusion of Patterson and its competitors against GPOs. *Id.* at 17.

Defendants also repeatedly asserted that the February 12, 2018 disclosure was not corrective, as the alleged antitrust misconduct was already known to the market prior to the FTC's announcement. *Id*. at 18-20. Specifically, Defendants argued that the market knew of the alleged collusion by Patterson and its competitors against the GPOs for more than two years before the February 12, 2018 announcement, and that Patterson had disclosed lawsuits and discussed the legal risks related to these allegations – none of which had "prompted any statistically-significant drop in Patterson's stock price." *Id.* at 19. As a result, Defendants argued that the "FTC's announcement simply revealed the fact of a regulatory action, which is not the subject of an Alleged Misrepresentation and cannot form the basis for a corrective

disclosure." *Id.* Significantly, at the motion to dismiss stage, the Court acknowledged that it was "sympathetic to Defendants' arguments concerning the causal connection between the FTC complaint and the stock losses" and that "[t]hese entangled facts . . . would be better suited for resolution on summary judgment where experts can weigh in with their analysis." *Patterson*, 2019 WL 3336119, at *21.

Moreover, Defendants argued that Patterson's stock declines following the November 22, 2016, February 12, 2018, and March 1, 2018 disclosures were caused by non-fraud-related factors, and that Plaintiffs failed to disaggregate these confounding factors from its impact on the stock price declines. ECF 204 at 20-21. For example, Defendants contended that on November 22, 2016, Patterson's second quarter earnings results were attributed to margin declines from Patterson's Animal Health segment; dental market softening; the Company's salesforce realignment; and the end of Sirona exclusivity – all non-fraud-related causes. *Id.* at 21-22. Even with these factors, Defendants criticized Plaintiffs' expert for incorrectly attributing half of Patterson's "residual price decline to the purported correction of the allegedly withheld truth." *Id.* at 22. Similarly, Defendants argued that Plaintiffs' expert incorrectly attributed all of the drops in Patterson's stock price on February 12, 2018 and March 1, 2018 to the correction of alleged previously withheld truth. *Id.* at 22-24.

While Plaintiffs believe they had strong counterarguments on all of these points, the fact remains that the Court at summary judgment or the jury at trial could have found any of Defendants' arguments persuasive, thereby significantly reducing or even completely eliminating recoverable damages. Because the fee in this matter was entirely contingent, the only certainties were that there would be no fee without a successful result and that such a

successful result would be realized only after considerable and difficult effort. Here, Lead Counsel committed significant resources of both time and money to vigorously and successfully prosecute this Action for the Class's benefit.

3. The Difficulty and Novelty of the Legal and Factual Issues of the Case Support the Requested Fee

The difficulty and novelty of the issues involved in a case are significant factors to be considered in making a fee award. *See, e.g.*, *CenturyLink*, 2020 WL 7133805, at *12 (fee award supported where "Plaintiffs' Counsel faced challenging legal and factual issues in pursuing nationwide claims and relief. [The Company] mounted a strong defense . . . . [t]hese were complex issues that required intensive discovery and briefing"); *Khoday*, 2016 WL 1637039, at *10 ("[t]his factor weighs in favor of the fees requested by counsel" where "there is every indication that the legal and factual issues are complex").

Courts have long recognized that securities class actions present inherently complex and novel issues. *Genworth*, 210 F. Supp. 3d at 844 ("securities fraud cases require significant showings of fact in order to prevail before a jury, and 'elements such as scienter, reliance, and materiality of misrepresentation are notoriously difficult to establish.'"); *see also Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at *3 (S.D. Fla. Oct. 17, 2016) ("[a] securities case, by its very nature, is a complex animal").

Additionally, as discussed above, passage of the PSLRA has made the successful prosecution of securities cases more complex and uncertain. *See In re Ikon Office Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000) ("securities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA"). From the outset, this

PSLRA action was a difficult and highly uncertain securities case that involved complex issues of law and fact. Indeed, "[t]he process and scope of discovery in this case is indicative of the issues' complexity." *Khoday*, 2016 WL 1637039, at *10. As discussed in the Joint Declaration (*see* ¶¶76-78; 97) and as set forth above, substantial risks and uncertainties in this Action made it far from certain that Lead Counsel would secure any recovery, let alone $63,000,000.

From the inception of the Litigation, Defendants steadfastly maintained that they did nothing wrong. Although Defendants' motion to dismiss was denied in part, difficult issues of proof remained as to key elements of Class Representatives' claims, including materiality, scienter, loss causation, and damages. At the time the parties entered into the Stipulation of Settlement, Defendants' motion for summary judgment and motion to exclude the testimony of Plaintiffs' loss causation and damages expert were awaiting rulings, and presented strong and credible arguments countering Plaintiffs' falsity, materiality, scienter, and loss causation evidence. ECF 204 and 212.

Even if Lead Counsel successfully proceeded to trial and obtained a significant judgment for the Class, Lead Counsel's efforts to establish liability and damages in the Action, in all likelihood, would not end with a judgment in this Court, but would continue through one or more levels of appellate review. In cases such as this, even a victory at trial does not guarantee ultimate success. Both trial and judicial review are unpredictable and could seriously and adversely affect the scope of an ultimate recovery, if not the recovery itself. *Strougo ex rel. Brazilian Equity Fund, Inc. v. Bassini*, 258 F. Supp. 2d 254, 261 (S.D.N.Y. 2003) ("[E]ven if a shareholder or class member was willing to assume all the

risks of pursuing the actions through further litigation and trial, the passage of time would introduce yet more risks in terms of appeals . . . and would, in light of the time value of money, make future recoveries less valuable than the current recovery.").

In sum, this highly complex case has been extensively litigated and vigorously contested for multiple years, with no firm end in sight. Despite the novelty and difficulty of the issues raised, counsel secured a highly favorable result for the Class.

4. The Skill of the Lawyers Involved Supports the Fee Request

The quality of the representation by Lead Counsel and the standing of Lead Counsel are important factors that support the reasonableness of the requested fee. *See Khoday*, 2016 WL 1637039, at *10 ("The skill and extensive experience of counsel in complex litigation is relevant in determining fair compensation."). This Settlement was achieved by Lead Counsel, two of the preeminent class action securities litigation firms in the country, with decades of experience in prosecuting and trying complex class actions.[9] Lead Counsel's experience and skill were demonstrated by the efficient and highly effective prosecution of this Action, culminating in the highly favorable settlement before the Court. *Phillips*, 2022 WL 832085, at *6 ("the record reflects that Plaintiffs' counsel are experienced and sophisticated, with years of experience in complex class-action litigation"). Indeed, Lead Counsel achieved a highly favorable result for the Class, due in large part to their experience and expertise in litigating complex class actions. *See CenturyLink*, 2020 WL 7133805, at

[9] *See* the firm resumes of Lead Counsel which are attached as Exhibit G to the Robbins Geller Fee Decl. and Exhibit C to the Saxena White Fee Decl. *See also* Exhibit C to the Robins Fee Decl. and Exhibit D to the Reinhardt Fee Decl.

*12 ("[p]laintiffs' [c]ounsel has significant complex and class action litigation experience. They expended extensive time and money pursuing discovery and briefing several dispositive and non-dispositive motions. Despite significant pending motions, they managed to negotiate substantial class wide relief").

The quality of opposing counsel is also important in evaluating the quality of Lead Plaintiffs' Counsel's work.[10] The Defendants were represented by experienced lawyers with significant experience in defending complex actions. Notwithstanding this formidable opposition, Lead Counsel's ability to present a strong case and to demonstrate their willingness and ability to continue to vigorously prosecute the Action through trial and the inevitable appeals enabled Lead Counsel to achieve a favorable settlement for the Class.

5. Time and Effort Required Support the Fee Award

The time and labor expended by Lead Counsel in prosecuting this Action firmly support the requested fee. *See Khoday*, 2016 WL 1637039, at *10 ("Since this litigation began, Plaintiffs' counsel has expended nearly 20,000 hours to litigate and resolve this dispute, exhibited diligence and efficiency throughout the litigation, resulting in a favorable result for the class").

Indeed, Lead Counsel dedicated considerable resources and time in the research, investigation, prosecution, and settlement of the Action. As described in the Joint

[10] *See, e.g.*, *Yarrington v. Solvay Pharms., Inc.*, 697 F. Supp. 2d 1057, 1063 (D. Minn. 2010) (finding the fact that defendant's attorneys "consist[ing] of multiple well-respected and capable defense firms" which "consistently challenged Plaintiffs throughout the litigation" supported class counsel's fee request); *Thorpe*, 2016 WL 10518902, at *9 (finding fact that "Defense counsel have reputations for vigorous advocacy in the defense of complex civil cases such as this" favored approval of one-third fee award).

Declaration, these efforts included an extensive and comprehensive investigation, which included drafting a highly-detailed complaint. Furthermore, Lead Counsel opposed Defendants' motion to dismiss, engaged in extensive fact, class certification and expert discovery, briefed Plaintiffs' motion for class certification, conducted and defended dozens of depositions, briefed their opposition to Defendants' summary judgment motion and motion to exclude Plaintiffs' expert. *See generally* Joint Decl. Likewise, settlement negotiations were lengthy and arduous, requiring the preparation of compelling mediation statements and engaging in months of negotiations. In total, Lead Plaintiffs' Counsel spent more than 34,300 hours, representing over $18.7 million in attorney and paraprofessional time.[11] In light of this effort, Lead Plaintiffs' Counsel moved the case along expeditiously and made every effort to limit duplicative efforts. *See Yarrington*, 697 F. Supp. 2d at 1063. "When the Court uses the percentage-of-the-benefit method [to award attorneys' fees], it is not required to cross-check it against the lodestar method." *CenturyLink*, 2020 WL 7133805, at *13. However, the requested fee of 33-1/3% of the Settlement Fund, or $21 million, represents a slight 1.12 multiplier to counsel's lodestar, confirming the reasonableness of the requested fee.[12]

[11] Lead Counsel's work on this case will not end at final approval. Additional time will be spent working with Gilardi and the Class during the administration and distribution phases of the Litigation.

[12] In complex contingent litigation such as this Action, lodestar multipliers between 2 and 5 are commonly awarded. *See, e.g.*, *Khoday*, 2016 WL 1637039, at *11 (finding a multiplier of "less than two" to be "below the range of multipliers commonly accepted in other cases"); *Yarrington*, 697 F. Supp. 2d at 1065, 1067 (awarding fee representing a 2.26 multiplier, describing it as "modest" and "reasonable, given the risks of continued litigation, the high-quality work performed, and the substantial benefit to the Class"); *Huyer v. Buckley*, 849

Accordingly, counsel's extensive litigation efforts were reasonable and necessary to secure a significant monetary recovery on behalf of the Class, and fully support the requested fee award.

6. The Positive Reaction of the Class to Date

In addition to Class Representatives' approval of the requested attorneys' fees, the reaction of the Class to date also supports the requested fee. *See Khoday*, 2016 WL 1637039, at *11 ("This Court concludes that the settlement class supports Plaintiffs' counsel's request for attorneys' fees of 33-1/3 percent of the settlement fund."). As discussed above, through May 5, 2022, the Court-appointed Claims Administrator, Gilardi & Co. LLC, has disseminated the Notice and Claim Form to more than 183,000 potential Class Members and nominees informing them, among other things, that Lead Counsel would apply to the Court for an award of attorneys' fees in an amount not to exceed 33-1/3% of the Settlement Fund. While the deadline for objecting to Lead Counsel's fee request is May 19, 2022, to date, not a single objection to the maximum fee (and expenses) set forth in the Notice has been received. Should any objections be received, Lead Counsel will address them in their reply.

7. The Fee Requested Reflects the Market Rate in Similar Complex Contingent Litigation

The requested fee of 33-1/3% of the Settlement Fund is in line with attorneys' fees repeatedly awarded by district courts in other complex class actions cases. In this district,

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F.3d 395, 400 (8th Cir. 2017) (approving multiplier of 2.4 and citing cases within the Eighth Circuit approving multipliers up to 5.6); *Cohn v. Nelson*, 375 F. Supp. 2d 844, 862 (E.D. Mo. 2005) ("In shareholder litigation, courts typically apply a multiplier of 3 to 5 to compensate counsel for the risk of contingent representation.").

"courts 'have frequently awarded attorney fees between twenty-five and thirty-six percent of a common fund in class actions.'" *Yarrington*, 697 F. Supp. 2d at 1064 (quoting *U.S. Bancorp*, 291 F.3d at 1038) (affirming a fee award representing 36% of the settlement fund as reasonable). *See also Airline Ticket Comm'n*, 953 F. Supp. at 285-86 (awarding 33.3% of $86 million fund). *Caligiuri v. Symantec Corp.*, 855 F.3d 860, 866 (D. Minn. 1997) (affirming a District of Minnesota fee award of one-third of $60 million settlement); *Krueger v. Ameriprise Fin., Inc.*, 2015 WL 4246879, at *2 (D. Minn. July 13, 2015) (awarding one-third fee, finding that "courts have consistently awarded one-third contingent fees"); *Phillips*, 2022 WL 832085, at *7 ("Accordingly, the requested 33.33 percent award requested in this case is consistent with the customary fee for similar work.").

Other courts are in accord. *See, e.g., In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. and Antitrust Litig.*, 2021 WL 5369798 (D. Kan. Nov. 17, 2021) (awarded fees of 33-1/3% of $345 million recovery, plus expenses); *The Hosp. Auth. of Metro. Gov't of Nashville & Davidson Cty., Tennessee v. Momenta Pharm., Inc., et al.*, 2020 WL 3053468 (M.D. Tenn. May 29, 2020) (awarded one-third of $120 million recovery, plus expenses); *In re: Syngenta AG MIR 162 Corn Litig.*, 357 F. Supp. 3d 1094 (D. Kan. Dec. 7, 2018) (awarded fees of one-third of $1.51 billion recovery); *In re Broiler Chicken Antitrust Litig.*, 2021 WL 5709250 (N.D. Ill. Dec. 1, 2021) (awarded fees of 33% of $169 million recovery (after expenses)); *In re J.P. Morgan Stable Value Fund ERISA Litig.*, 2019 WL 4734396 (S.D.N.Y. Sept. 23, 2019) (one third fee awarded on $75 million settlement, yielding a lodestar multiplier of 1.4 "compare[d] very favorably" to similar cases that settled, as here, shortly before trial); *Landmen Partners Inc. v. Blackstone Grp. Inc.*, 2013 WL

11330936 (S.D.N.Y. Dec. 18, 2013) (awarded fees of 33-1/3% of $85 million recovery (2.06 multiplier), plus expenses).[13]

IV. COUNSEL'S EXPENSES ARE REASONABLE AND WERE NECESSARILY INCURRED TO ACHIEVE THE BENEFIT OBTAINED FOR THE CLASS

Lead Counsel also request payment of the costs and expenses that they incurred to successfully prosecute and resolve this Action, plus interest on such amounts at the same rate as earned by the Settlement Fund. "The requested costs must be relevant to the litigation and reasonable in amount." *Yarrington*, 697 F. Supp. 2d at 1067. As set forth in the individual firm fee declarations submitted herewith, Lead Plaintiffs' Counsel incurred litigation expenses in the amount of $1,563,412.71 in connection with the prosecution of the Action on behalf of the Class. Here, "because counsel had no guarantee that these expenses would ever be reimbursed, Plaintiffs' Counsel had the incentive to keep the amounts reasonable." *CenturyLink*, 2020 WL 7133805, at *13. All of Lead Plaintiffs' Counsel's expenses are reasonable in amount and were necessary for the successful prosecution of the Action. *See id.* ("'It is well established that counsel who create a common fund like the one at issue are entitled to the reimbursement of litigation costs and expenses, which include such things as

[13] The requested fee is also reasonable when compared to the private marketplace, a comparison encouraged by the courts. *See Cont'l Ill.*, 962 F.2d at 572. Supreme Court Justices Brennan and Marshall observed in their concurring opinion in *Blum*: "In tort suits, an attorney might receive one-third of whatever amount the plaintiff recovers. In those cases, therefore, the fee is directly proportional to the recovery." *Stenson v. Blum*, 465 U.S. 866, 903 (1984). Similarly, in the securities class action context, Judge Marvin Katz of the Eastern District of Pennsylvania noted that in private contingent litigation, fee contracts have traditionally ranged between 30% and 40% of the total recovery. *Ikon*, 194 F.R.D. at 194. These percentages are the prevailing market rates throughout the United States for contingent representation.

expert witness costs, mediation costs, computerized research, court reports, travel expenses, and copy, telephone, and facsimile expenses.'").

The Notice informed potential Class Members that Lead Counsel would apply for payment of litigation expenses in an amount not to exceed $2,000,000. *See* Gilardi Decl., Ex. A, Notice at 3. The amount of expenses for which payment is now sought is $1,563,412.71 and to date, no Class Member has objected.

V. THE CLASS REPRESENTATIVES ARE ENTITLED TO REIMBURSEMENT OF REASONABLE COSTS AND EXPENSES

Pursuant to the PSLRA, the Court may award "reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." 15 U.S.C. §78u-4(a)(4). Class Representatives Plymouth County, Pembroke Pines F&P, Central Laborers, and Gwinnett County request reimbursement of $7,087.95, $5,715.68, $8,866.50, and $9,375.00, respectively. *See* Plymouth County Decl., ¶9; Pembroke Pines F&P Decl., ¶9; Central Laborers Decl., ¶9; Gwinnett County Decl., ¶9. As set forth in their declarations, each Class Representative devoted substantial time to the oversight of, and participation in, the Litigation, including reviewing pleadings, communicating regularly with counsel, preparing for and providing deposition testimony, complying with Defendants' discovery requests, and consulting with and directing Lead Plaintiffs regarding all of the foregoing and in connection with settling the Litigation. *See* Plymouth County Decl., ¶6; Pembroke Pines F&P Decl., ¶6; Central Laborers Decl., ¶6; Gwinnett County Decl., ¶6.

These are precisely the types of activities that courts have found to support awards to lead plaintiffs. *See, e.g.*, *In re CenturyLink Sales Pracs. & Sec. Litig.*, 2021 WL 3080960, at *11-*12 (D. Minn. July 21, 2021) (awarding $40,000 to institutional lead plaintiff and $21,000 to individual lead plaintiff for having "communicated with Lead Counsel regarding case strategy and developments, reviewed pleadings and briefs filed in the Action, responded to discovery requests, consulted with Lead Counsel regarding settlement negotiations, and evaluated and approved the proposed Settlement"); *In re Resideo Techs., Inc. Sec. Litig.*, 2022 WL 872909, at *8 (D. Minn. Mar. 24, 2022) (awarding aggregate amount of $22,500 to two lead plaintiffs, noting that "[c]ourts often grant service awards to named plaintiffs in class action suits to promote the public policy of encouraging individuals to undertake the responsibility of representative lawsuits'" and "'courts in this circuit regularly grant service awards of $10,000 or greater").

The awards sought by Class Representatives here are reasonable and fully justified under the PSLRA based on their extensive involvement in the Action and the amount of time they devoted for the benefit of the Class and, therefore, should be granted.

VI. CONCLUSION

Based on the foregoing and upon the entire record herein, Lead Counsel respectfully request that the Court award attorneys' fees in the amount of 33-1/3% of the Settlement Fund plus litigation costs and expenses in the amount of $1,563,412.71, in addition to the interest earned thereon at the same rate and for the same period as that earned on that portion of the Settlement Fund until paid. Lead Counsel also request that the Court award Plymouth

County, Pembroke Pines F&P, Central Laborers, and Gwinnett County their time and expenses in representing the Class.

DATED: May 5, 2022

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on May 5, 2022, 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 email 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/ LUCAS F. OLTS

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Mailing Information for a Case 0:18-cv-00871-MJD-HB Plymouth County Retirement System v. Patterson Companies, Inc. et al

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- (No manual recipients)

UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

PLYMOUTH COUNTY RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. PATTERSON COMPANIES, INC., et al., Defendants.	Civ. No. 0:18-cv-00871-MJD-HB CLASS ACTION CERTIFICATE OF COMPLIANCE WITH LOCAL RULE 7.1 WORD-COUNT AND TYPE-SIZE LIMITS REGARDING LEAD COUNSEL'S MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

I, Lucas F. Olts, hereby certify that Lead Counsel's Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to 15 U.S.C. §78u-4(a)(4)complies with Local Rule 7.1(f) with regard to the word limit and the type size limitation of Local Rule 7.1(h). I further certify that, in preparation of this memorandum, I used Microsoft Word 2016, and that this word processing program has been applied specifically to calculate all text, including headings, footnotes and quotations in the following word count. I further certify that the above referenced memorandum contains 7862 words, exclusive of the caption designation, tables of contents and authorities and signature-block text.

DATED: May 5, 2022

Respectfully submitted,

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