

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES’  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Case No. 3:16-cv-05479-JST

CLASS ACTION

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI, JAMES  
M. STROTHER, JOHN D. BAKER II, JOHN  
S. CHEN, LLOYD H. DEAN, ELIZABETH  
A. DUKE, SUSAN E. ENGEL, ENRIQUE  
HERNANDEZ JR., DONALD M. JAMES,  
CYNTHIA H. MILLIGAN, FEDERICO F.  
PEÑA, JAMES H. QUIGLEY, JUDITH M.  
RUNSTAD, STEPHEN W. SANGER,  
SUSAN G. SWENSON, and SUZANNE M.  
VAUTRINOT,

Defendants.

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of July 30, 2018 (the “Stipulation”), is entered into between (i) Lead Plaintiff, Union Asset Management Holding, AG (“Union” or “Lead Plaintiff”), on behalf of itself and the other members of the Settlement Class; and (ii) defendant Wells Fargo & Company (“Wells Fargo”) and defendants John G. Stumpf, John R. Shrewsberry, Carrie L. Tolstedt, Timothy J. Sloan, David M. Carroll, David Julian, Hope A. Hardison, Michael J. Loughlin, Avid Modjtabai, James M. Strother, John D. Baker II, John S. Chen, Lloyd H. Dean, Elizabeth A. Duke, Susan E. Engel, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Judith M. Runstad, Stephen W. Sanger, Susan G. Swenson, and Suzanne M. Vautrinot (collectively, the “Individual Defendants,” and together with Wells Fargo, the

1 “Defendants”), and embodies the terms and conditions of the settlement of the above-captioned action  
2 (the “Action”).<sup>1</sup> Subject to the approval of the Court and the terms and conditions expressly provided  
3 herein, this Stipulation is intended to fully, finally and forever compromise, settle, release, resolve,  
4 and dismiss with prejudice the Action.

5 WHEREAS:

6 A. On September 26, 2016, a class action complaint, styled *Hefler v. Wells Fargo &*  
7 *Company, et al.*, Case No. 16-cv-05479, was filed in the United States District Court for the Northern  
8 District of California (the “Court”) asserting violations of federal securities laws against Wells Fargo  
9 and certain of the Individual Defendants. A related securities class action complaint, *Klein v. Wells*  
10 *Fargo & Company, et al.*, Case No. 16-cv-5513, was filed on September 28, 2016. In accordance  
11 with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended (the  
12 “PSLRA”), notice to the public was issued stating the deadline by which putative class members  
13 could move the Court for appointment as lead plaintiff.

14 B. By order dated January 5, 2017, the Court consolidated the two securities class  
15 actions, appointed Union as lead plaintiff for the Action, and approved Union’s selection of Motley  
16 Rice LLC as lead counsel and Robbins Geller Rudman & Dowd LLP as liaison counsel.

17 C. On March 6, 2017, Lead Plaintiff and named plaintiffs Gary Hefler (“Hefler”),  
18 Marcelo Mizuki (“Mizuki”), and Guy Solomonov (“Solomonov”) filed the Consolidated Class Action  
19 Complaint for Violations of the Federal Securities Laws (the “Consolidated Complaint”). The  
20 Consolidated Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934  
21 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against Wells Fargo and Defendants  
22 Stumpf, Sloan, Tolstedt, Carroll, Modjtabai, Loughlin and Shrewsberry; under Section 20A of the  
23 Exchange Act against Defendants Carroll, Loughlin, Modjtabai, Sloan, Stumpf and Tolstedt; and  
24 under Section 20(a) of the Exchange Act against all Defendants.

25  
26 \_\_\_\_\_  
27 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to  
28 them in ¶ 1 herein.

1 D. On May 16, 2017, Lead Plaintiff filed a Stipulation and Proposed Order substituting  
2 Bernstein Litowitz Berger & Grossmann LLP for Motley Rice LLP as Lead Counsel for the Action,  
3 which the Court approved on May 17, 2017.

4 E. On June 19, 2017, Defendants filed and served their eight motions to dismiss the  
5 Consolidated Complaint. On August 21, 2017, Lead Plaintiff filed and served its omnibus opposition  
6 to Defendants' motions to dismiss, and on September 25, 2017, Defendants filed and served their  
7 replies in further support of their motions to dismiss.

8 F. While Defendants' motions to dismiss were pending, the Parties agreed to discuss the  
9 possibility of resolving the Action through settlement and scheduled a mediation with former United  
10 States District Judge Layn R. Phillips. In advance of the mediation, the Parties prepared and  
11 exchanged detailed mediation statements addressing liability and damages issues. The Parties  
12 participated in a full-day mediation session before Judge Phillips in New York City on February 6,  
13 2018, but the Parties did not reach an agreement at that mediation.

14 G. On February 27, 2018, the Court entered its Order granting in part and denying in part  
15 Defendants' motions to dismiss the Consolidated Complaint. The Court dismissed, without  
16 prejudice, the claims against Defendants Carroll, Loughlin, and Modjtabei under Sections 10(b) and  
17 20A and against Defendant Tolstedt under Section 20A. In all other respects, the Court denied  
18 Defendants' motions to dismiss.

19 H. On March 8, 2018, Wells Fargo produced to Lead Plaintiff the documents produced to  
20 plaintiffs in *In re Wells Fargo & Company Shareholder Derivative Litigation*, No. 16-CV-5541-JST  
21 (N.D. Cal.), comprising 7,585 pages.

22 I. On March 15, 2018, Lead Plaintiff, named plaintiffs Hefler, Mizuki and Solomonov,  
23 and additional named plaintiff City of Hialeah Employees' Retirement System (collectively,  
24 "Plaintiffs") filed the Second Consolidated Class Action Complaint for Violations of Federal  
25 Securities Laws (the "Complaint"). The Complaint asserts claims under Section 10(b) of the  
26 Exchange Act and Rule 10b-5 against Wells Fargo and Defendants Stumpf, Sloan, Tolstedt, and  
27 Shrewsberry; under Section 20A of the Exchange Act against Defendants Sloan, Stumpf and

1 Tolstedt; and under Section 20(a) of the Exchange Act against all Defendants. The Complaint alleges  
2 that, during the Class Period, Wells Fargo and certain of the Individual Defendants made repeated  
3 misrepresentations and omissions about a core element of Wells Fargo's business, its "cross-selling"  
4 business model, including failing to disclose that thousands of Wells Fargo employees were opening  
5 unauthorized deposit and credit card accounts without the knowledge or consent of the customers.  
6 The Complaint further alleges that the price of Wells Fargo stock was artificially inflated during the  
7 Class Period as a result of those misrepresentations and omissions and that the price fell sharply when  
8 the truth began to be revealed in September 2016. The Complaint also alleges that certain of the  
9 Individual Defendants personally profited by selling Wells Fargo common stock during the Class  
10 Period while in possession of adverse, material non-public information.

11 J. The Parties scheduled a second mediation session before Judge Phillips for April 13,  
12 2018. In advance of that session, the Parties held a telephonic meet-and-confer to discuss damages  
13 and prepared and exchanged supplemental mediation statements. After a day and a half of lengthy  
14 negotiations on Friday, April 13 and Saturday, April 14, and with the assistance of Judge Phillips, the  
15 Parties reached an agreement in principle to settle the Action that the Parties memorialized in a term  
16 sheet (the "Term Sheet") executed on April 14, 2018. The Term Sheet sets forth the Parties'  
17 agreement to settle and release all claims against Defendants in return for a cash payment of  
18 \$480,000,000 to be paid by Wells Fargo on behalf of all Defendants for the benefit of the Settlement  
19 Class, subject to the completion of due diligence discovery and other terms and conditions, including  
20 the execution of a formal stipulation and agreement of settlement and related papers.

21 K. Lead Counsel conducted extensive due diligence discovery regarding the strengths and  
22 weaknesses of Plaintiffs' claims to assure the reasonableness of the proposed Settlement. The due  
23 diligence discovery included the review of more than three million pages of discovery produced by  
24 Wells Fargo beginning on April 3, 2018, including documents from 65 custodians negotiated by the  
25 parties. These custodians include the named defendants John G. Stumpf; John R. Shrewsberry;  
26 Carrie L. Tolstedt; Timothy J. Sloan; David M. Carroll; David Julian; Hope A. Hardison; Michael J.  
27 Loughlin; Avid Modjtabei; James M. Strother; John D. Baker II; John S. Chen; Lloyd H. Dean;

1 Elizabeth A. Duke; Susan E. Engel; Enrique Hernandez, Jr.; Donald M. James; Cynthia H. Milligan;  
2 Federico F. Peña; James H. Quigley; Judith M. Runstad; Stephen W. Sanger; Susan G. Swenson; and  
3 Suzanne M. Vautrinot. The due diligence discovery has confirmed Lead Plaintiff's and Lead  
4 Counsel's belief that the Settlement is fair, reasonable and adequate.

5 L. This Stipulation (together with the exhibits hereto) has been duly executed by the  
6 undersigned signatories on behalf of their respective clients and reflects the final and binding  
7 agreement between the Parties.

8 M. Based upon their investigation, prosecution, and mediation of the case, and as further  
9 confirmed through the due diligence discovery, Lead Plaintiff and Lead Counsel have concluded that  
10 the terms and conditions of this Stipulation are fair, reasonable, and adequate and in the best interests  
11 of the Settlement Class. Based on Lead Plaintiff's direct oversight of the prosecution of this matter  
12 and with the advice of counsel, Lead Plaintiff has agreed to resolve the Released Plaintiffs' Claims in  
13 accordance with this Stipulation, after considering, among other things: (i) the substantial financial  
14 benefit that the members of the Settlement Class will receive under the proposed Settlement; and (ii)  
15 the significant risks and costs of continued litigation, trial and any appeals.

16 N. This Stipulation constitutes a compromise of matters that are in dispute between the  
17 Parties. Defendants are entering into this Stipulation solely to eliminate the cost, disruption and  
18 uncertainty of further litigation. Each Defendant denies any wrongdoing, and this Stipulation shall  
19 not be construed or deemed to be evidence of or an admission or concession on the part of any of the  
20 Defendants with respect to any claim or allegation of any fault, liability, wrongdoing, or damage  
21 whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted.  
22 Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and  
23 expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever.  
24 Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission  
25 or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the Action, or  
26 an admission or concession that any of Defendants' defenses to liability had any merit. Each of the  
27 Parties recognizes and acknowledges, however, that the Action has been initiated, filed, and

1 prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, and that the Action  
2 is being voluntarily settled with the advice of counsel.

3 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead  
4 Plaintiff (individually and on behalf of all members of the Settlement Class) and Defendants, by and  
5 through their respective undersigned attorneys and subject to the approval of the Court pursuant to  
6 Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to  
7 the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees  
8 and all Released Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released,  
9 upon and subject to the terms and conditions set forth below.

10 **DEFINITIONS**

11 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the  
12 following capitalized terms shall have the following meanings:

13 (a) "Action" means the consolidated securities class action in the matter styled  
14 *Hefler, et al. v. Wells Fargo & Company, et al.*, Case No. 3:16-cv-05479-JST (N.D. Cal.) and includes  
15 all actions consolidated therein.

16 (b) "Alternate Judgment" means a form of final judgment that may be entered by  
17 the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

18 (c) "Authorized Claimant" means a Settlement Class Member who submits a  
19 Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement  
20 Fund.

21 (d) "Claim" means a Proof of Claim Form that is submitted to the Claims  
22 Administrator either in paper form or in electronic form.

23 (e) "Claim Form" or "Proof of Claim Form" means the form, substantially in the  
24 form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that  
25 Claimant seek to share in a distribution of the Net Settlement Fund.

26 (f) "Claimant" means a person or entity who or which submits a Claim to the  
27 Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

1 (g) “Claims Administrator” means the firm retained by Lead Plaintiff and Lead  
2 Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential  
3 Settlement Class Members and to administer the Settlement.

4 (h) “Class Distribution Order” means an order entered by the Court authorizing  
5 and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized  
6 Claimants.

7 (i) “Class Period” means the period from February 26, 2014 through  
8 September 20, 2016, inclusive.

9 (j) “Complaint” means the Second Consolidated Class Action Complaint filed by  
10 Lead Plaintiff in the Action on March 15, 2018.

11 (k) “Court” means the United States District Court for the Northern District of  
12 California.

13 (l) “Defendants” means Wells Fargo and the Individual Defendants.

14 (m) “Defendants’ Counsel” means Sullivan & Cromwell LLP, Goodwin Procter  
15 LLP, Clarence Dyer & Cohen LLP, Ramsey & Ehrlich LLP, Williams & Connolly LLP, Arguedas,  
16 Cassman & Headley LLP, Coblenz Patch Duffy & Bass LLP, Farella Braun & Martel LLP, Swanson  
17 & McNamara LLP, Orrick, Herrington & Sutcliffe LLP, and Morrison & Foerster LLP.

18 (n) “Defendants’ Releasees” means Defendants and each of Defendants’ current or  
19 former directors, officers, employees, partners, insurers, co-insurers, reinsurers of said insurers and  
20 co-insurers, controlling shareholders, attorneys, accountants or auditors, personal or legal  
21 representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, agents,  
22 assigns, spouses, heirs, executors, estates, administrators, related or affiliated entities, any entity in  
23 which a Defendant has a controlling interest, any Individual Defendant’s Immediate Family  
24 Members, and any trust of which any Individual Defendant is the settlor or which is for the benefit of  
25 any Individual Defendant’s family.



1 (o) “Effective Date” with respect to the Settlement means the first date by which  
2 all of the events and conditions specified in ¶ 33 of this Stipulation have been met and have occurred  
3 or have been waived.

4 (p) “ERISA” means the Employee Retirement Income Security Act of 1974.

5 (q) “Escrow Account” means an account maintained at Citibank, N.A. wherein the  
6 Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

7 (r) “Escrow Agent” means Citibank, N.A.

8 (s) “Escrow Agreement” means the agreement between Lead Counsel and the  
9 Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow  
10 Account.

11 (t) “Final,” with respect to the Judgment or, if applicable, the Alternate Judgment,  
12 or any other court order means: (i) the expiration of time to alter or amend the Judgment or Alternate  
13 Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed;  
14 (ii) if no appeal is filed, the expiration date of the time provided for filing or noticing of any appeal  
15 under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or  
16 order; or (iii) if there is an appeal from the Judgment, Alternate Judgment or other court order,  
17 including from the denial of a Rule 59(e) motion to alter or amend the judgment or order, (a) the date  
18 of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or  
19 otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the  
20 time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of  
21 certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final  
22 affirmance following review pursuant to that grant. However, any appeal or proceeding seeking  
23 subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys’ fees,  
24 costs or expenses; or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently  
25 modified), shall not in any way delay or preclude a judgment from becoming Final.

26 (u) “Immediate Family Members” means children, stepchildren, parents,  
27 stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-



1 in-law, and sisters-in-law. As used in this definition, “spouse” shall mean a husband, a wife, or a  
2 partner in a state-recognized domestic relationship or civil union.

3 (v) “Individual Defendants” means John G. Stumpf, John R. Shrewsberry, Carrie  
4 L. Tolstedt, Timothy J. Sloan, David M. Carroll, David Julian, Hope A. Hardison, Michael J.  
5 Loughlin, Avid Modjtabei, James M. Strother, John D. Baker II, John S. Chen, Lloyd H. Dean,  
6 Elizabeth A. Duke, Susan E. Engel, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan,  
7 Federico F. Peña, James H. Quigley, Judith M. Runstad, Stephen W. Sanger, Susan G. Swenson, and  
8 Suzanne M. Vautrinot.

9 (w) “Investment Vehicle” means any investment company or pooled investment  
10 fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds,  
11 private equity funds, real estate funds, and hedge funds, as to which Wells Fargo or any affiliate of  
12 Wells Fargo acts or acted as investment advisor but of which Wells Fargo or any affiliate of Wells  
13 Fargo is not a majority owner or does not hold a majority beneficial interest. This definition of  
14 Investment Vehicle does not bring into the Settlement Class Wells Fargo itself.

15 (x) “Judgment” means the final judgment, substantially in the form attached hereto  
16 as Exhibit B, to be entered by the Court approving the Settlement.

17 (y) “Lead Counsel” means the law firm of Bernstein Litowitz Berger &  
18 Grossmann LLP.

19 (z) “Lead Plaintiff” or “Union” means Union Asset Management Holding, AG.

20 (aa) “Litigation Expenses” means costs and expenses incurred in connection with  
21 commencing, prosecuting and settling the Action (which may include the costs and expenses of  
22 Plaintiffs directly related to their representation of the Settlement Class), for which Lead Counsel  
23 intends to apply to the Court for reimbursement from the Settlement Fund.

24 (bb) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any  
25 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any  
26 attorneys’ fees awarded by the Court.

1 (cc) “Notice” means the Notice of (I) Pendency of Class Action and Proposed  
2 Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and  
3 Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to  
4 Exhibit A, which is to be mailed to Settlement Class Members.

5 (dd) “Notice and Administration Costs” means the costs, fees and expenses that are  
6 incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices  
7 to the Settlement Class; and (ii) administering the Settlement, including but not limited to the Claims  
8 process, as well as the costs, fees and expenses incurred in connection with the Escrow Account.

9 (ee) “Parties” means Defendants and Lead Plaintiff, on behalf of itself and the  
10 Settlement Class.

11 (ff) “Plaintiffs” means Lead Plaintiff, City of Hialeah Employees’ Retirement  
12 System, Gary Hefler, Marcelo Mizuki, and Guy Solomonov.

13 (gg) “Plaintiffs’ Counsel” means Lead Counsel and the law firms of Motley Rice  
14 LLC, Robbins Geller Rudman & Dowd LLP, and Klausner Kaufman Jensen & Levinson.

15 (hh) “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in this consolidated  
16 Action, and all Settlement Class Members, and each of Plaintiffs’ current or former directors, officers,  
17 employees, partners, insurers, co-insurers, reinsurers of said insurers and co-insurers, controlling  
18 shareholders, attorneys, accountants or auditors, personal or legal representatives, predecessors,  
19 successors, parents, subsidiaries, divisions, joint ventures, agents, assigns, spouses, heirs, executors,  
20 estates, administrators, related or affiliated entities, any entity in which a Plaintiff has a controlling  
21 interest, any Plaintiff’s Immediate Family Members, and any trust of which any Plaintiff is the settlor  
22 or which is for the benefit of any Plaintiff’s family.

23 (ii) “Plan of Allocation” means the proposed plan of allocation of the Net  
24 Settlement Fund set forth in the Notice.

25 (jj) “Preliminary Approval Order” means the order, substantially in the form  
26 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and  
27 directing that notice of the Settlement be provided to the Settlement Class.

1 (kk) “PSLRA” means the Private Securities Litigation Reform Act of 1995,  
2 15 U.S.C. § 78u-4, as amended.

3 (ll) “Released Claims” means all Released Defendants’ Claims and all Released  
4 Plaintiffs’ Claims.

5 (mm) “Released Defendants’ Claims” means all claims, debts, demands, rights or  
6 causes of action or liabilities of every nature and description (including, but not limited to, any claims  
7 for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or  
8 liability whatsoever), whether known claims or Unknown Claims, whether arising under federal,  
9 state, local, foreign, statutory or common law, that arise out of or relate in any way to the institution,  
10 prosecution, or settlement of the claims asserted in the Action against the Defendants. Released  
11 Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any  
12 claims against any person or entity who or which submits a request for exclusion from the Settlement  
13 Class that is accepted by the Court.

14 (nn) “Released Plaintiffs’ Claims” means any and all claims, debts, demands, rights  
15 or causes of action or liabilities of every nature and description (including, but not limited to, any  
16 claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses  
17 or liability whatsoever), whether known claims or Unknown Claims, whether arising under federal,  
18 state, local, foreign, statutory or common law or any other law, rule or regulation, whether fixed or  
19 contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or  
20 unmatured, whether class or individual in nature, that both (i) concern, arise out of, relate to, or are  
21 based upon the purchase, acquisition, or ownership of Wells Fargo common stock during the Class  
22 Period and (ii) were asserted or could have been asserted in this Action by Lead Plaintiff or any other  
23 member of the Settlement Class against any of the Defendants’ Releasees that arise out of, relate to,  
24 or are based upon any of the allegations, circumstances, events, transactions, facts, matters,  
25 occurrences, statements, representations or omissions involved, set forth, or referred to in the  
26 Complaint, except for claims relating to the enforcement of the Settlement. “Released Plaintiffs’  
27 Claims” does not include the claims asserted in any derivative or ERISA action against any of the

1 Defendants, including without limitation the claims asserted in *In re Wells Fargo & Co. Shareholder*  
2 *Derivative Litigation*, Case No. 3:16-cv-05541-JST (N.D. Cal.); *Hannon v. Loughlin, et al.*, Case No.  
3 17-cv-07236 (N.D. Cal.); *In re Wells Fargo & Company Derivative Litigation*, Case No. CGC 16-  
4 554407 (Cal. Super. Ct.); *Herron v. Stumpf, et al.*, Case No. 18-cv-00466 (Cal. Super. Ct.);  
5 *Connecticut Laborers Pension and Annuity Funds, et al. v. John G. Stumpf, et al.*, C.A. No. 2017-  
6 0380-SG (Del. Ch.); *Rosenfeld v. Stumpf*, C.A. No. 2017-0383 (Del. Ch.); and *In re: Wells Fargo*  
7 *ERISA 401(k) Litigation*, Case No. 0:16-cv-03405 (D. Minn.), and any cases consolidated into any of  
8 the foregoing actions. Also, for the avoidance of doubt, the Settlement does not release any claims of  
9 any person or entity who or which submits a request for exclusion from the Settlement Class that is  
10 accepted by the Court.

11 (oo) “Releasee(s)” means each and any of the Defendants’ Releasees and each and  
12 any of the Plaintiffs’ Releasees.

13 (pp) “Releases” means the releases set forth in ¶¶ 5-6 of this Stipulation.

14 (qq) “Settlement” means the settlement between Lead Plaintiff and Defendants on  
15 the terms and conditions set forth in this Stipulation.

16 (rr) “Settlement Amount” means \$480,000,000 in cash.

17 (ss) “Settlement Class” means all persons and entities who purchased Wells Fargo  
18 common stock from February 26, 2014 through September 20, 2016, inclusive. Excluded from the  
19 Settlement Class are: (i) Defendants; (ii) Immediate Family Members of any Individual Defendant;  
20 (iii) any person who was a director or member of the Operating Committee of Wells Fargo during the  
21 Class Period and their Immediate Family Members; (iv) any parent, subsidiary or affiliate of Wells  
22 Fargo; (v) any firm, trust, corporation, or other entity in which Defendants or any other excluded  
23 person or entity has, or had during the Class Period, a controlling interest; and (vi) the legal  
24 representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded persons  
25 or entities. Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from  
26 the Settlement Class. Also excluded from the Settlement Class are any persons and entities who or  
27 which exclude themselves by submitting a request for exclusion that is accepted by the Court.

1 (tt) "Settlement Class Member" means each person and entity who or which is a  
2 member of the Settlement Class.

3 (uu) "Settlement Fund" means the Settlement Amount plus any and all interest  
4 earned thereon.

5 (vv) "Settlement Hearing" means the hearing set by the Court under Rule 23(e)(2)  
6 of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

7 (ww) "Summary Notice" means the Summary Notice of (I) Pendency of Class  
8 Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys'  
9 Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as  
10 Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

11 (xx) "Taxes" means: (i) all federal, state and/or local taxes of any kind (including  
12 any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses  
13 and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any  
14 taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and  
15 accountants).

16 (yy) "Unknown Claims" means any Released Plaintiffs' Claims which Lead  
17 Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at  
18 the time of the release of such claims, and any Released Defendants' Claims which any Defendant  
19 does not know or suspect to exist in his, her or its favor at the time of the release of such claims, in  
20 each case which, if known by him, her or it, might have affected his, her or its decision(s) with  
21 respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and  
22 agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly  
23 waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation  
24 of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all  
25 provisions, rights, and benefits conferred by any law of any state or territory of the United States, or  
26 principle of common law or foreign law, which is similar, comparable, or equivalent to California  
27 Civil Code § 1542, which provides:

1 A general release does not extend to claims which the creditor does not know or suspect  
2 to exist in his or her favor at the time of executing the release, which if known by him or  
her must have materially affected his or her settlement with the debtor.

3 Lead Plaintiff and Defendants acknowledge, and each of the Settlement Class Members shall be  
4 deemed by operation of law to have acknowledged, that the foregoing waiver was separately  
5 bargained for and a key element of the Settlement.

6 (zz) "Wells Fargo" or the "Company" means Wells Fargo & Company.

7 (aaa) "Wells Fargo's Counsel" means Sullivan & Cromwell LLP.

8 **SETTLEMENT CLASS CERTIFICATION**

9 2. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate  
10 and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of  
11 the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Plaintiffs  
12 as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel as Class  
13 Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

14 **PRELIMINARY APPROVAL OF SETTLEMENT**

15 3. Promptly upon execution of this Stipulation, Lead Plaintiff will move for preliminary  
16 approval of the Settlement and the scheduling of a hearing for consideration of final approval of the  
17 Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for  
18 preliminary approval, Lead Plaintiff shall apply to the Court for, and Defendants shall agree to, entry  
19 of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

20 **RELEASE OF CLAIMS**

21 4. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full  
22 and final disposition of the Action as against Defendants; and (ii) the Releases provided for herein.

23 5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
24 action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each member of the  
25 Settlement Class, on behalf of themselves, and each of their respective heirs, executors,  
26 administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors,  
27 agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other

28 STIPULATION AND AGREEMENT OF SETTLEMENT

Case No. 3:16-cv-05479-JST

1 person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Settlement Class  
2 Member, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall  
3 have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and  
4 discharged each and every Released Plaintiffs' Claim against any of the Defendants' Releasees, and  
5 shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to  
6 prosecute any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

7 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
8 action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves,  
9 and each of their respective heirs, executors, administrators, predecessors, successors, assigns,  
10 parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal  
11 representatives, in their capacities as such, and any other person or entity legally entitled to bring  
12 Released Defendants' Claims on behalf of any Defendant, in that capacity, shall be deemed to have,  
13 and by operation of law and of the judgment shall have, fully, finally and forever compromised,  
14 settled, released, resolved, relinquished, waived and discharged each and every Released Defendants'  
15 Claim against the Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing,  
16 instituting, prosecuting, or continuing to prosecute any or all of the Released Defendants' Claims  
17 against any of the Plaintiffs' Releasees.

18 7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment, or the Alternate Judgment, if  
19 applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this  
20 Stipulation or the Judgment, or Alternate Judgment, as applicable.

#### 21 **THE SETTLEMENT CONSIDERATION**

22 8. In consideration of the settlement of the Released Plaintiffs' Claims against  
23 Defendants' Releasees, Wells Fargo shall pay or cause to be paid the Settlement Amount into the  
24 Escrow Account by the later of: (a) fifteen (15) business days after the date of entry by the Court of  
25 an order preliminarily approving the Settlement; or (b) ten (10) business days after Wells Fargo's  
26 Counsel's receipt from Lead Counsel of the information necessary to effectuate a transfer of funds to  
27 the Escrow Account, including wiring instructions to include the bank name and ABA routing



1 number, account name and number, and a signed W-9 reflecting a valid taxpayer identification  
2 number for the qualified settlement fund in which the Settlement Amount is to be deposited.

3 9. Defendants' sole monetary obligation under the Settlement shall be for Wells Fargo to  
4 pay or cause to be paid the Settlement Amount and Defendants shall not be liable for any other  
5 amounts, *provided, however*, that Wells Fargo shall bear the costs of providing its shareholder lists of  
6 holders of Wells Fargo common stock during the Class Period to the Claims Administrator as  
7 provided under ¶ 20 below, and disseminating notice under the Class Action Fairness Act of 2005, as  
8 provided under ¶ 21 below. The Individual Defendants shall have no obligation to pay or cause to be  
9 paid, directly or indirectly, any amount under ¶ 8, or otherwise, in connection with the Settlement.

10 **USE OF SETTLEMENT FUND**

11 10. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and  
12 Administration Costs; (c) any Litigation Expenses awarded by the Court; and (d) any attorneys' fees  
13 awarded by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement  
14 Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 19-31 below.

15 11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund  
16 shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent  
17 shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the  
18 Court until such time as the funds shall be distributed or returned pursuant to the terms of this  
19 Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow  
20 Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such  
21 instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash  
22 balances up to the amount that is insured by the Federal Deposit Insurance Corporation ("FDIC")  
23 may be deposited in any account that is fully insured by the FDIC. In the event that the yield on  
24 United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion  
25 of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the  
26 FDIC or backed by the full faith and credit of the United States.

1           12.     The Parties agree that the Settlement Fund is intended to be a Qualified Settlement  
2 Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator  
3 of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely  
4 responsible for filing or causing to be filed all informational and other tax returns as may be  
5 necessary or appropriate (including, without limitation, the returns described in Treasury Regulation  
6 § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment  
7 to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The  
8 Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written  
9 request, Wells Fargo will provide to Lead Counsel the statement described in Treasury Regulation  
10 § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of  
11 Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable  
12 to carry out this paragraph, including, as necessary, making a "relation back election," as described in  
13 Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at  
14 the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or  
15 appropriate in connection therewith.

16           13.     All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused  
17 to be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the  
18 Settlement Fund (as well as the election set forth therein) shall be consistent with the previous  
19 paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund  
20 shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no  
21 responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the  
22 payment of Taxes, as described herein.

23           14.     The Settlement is not a claims-made settlement. Upon the occurrence of the Effective  
24 Date, no Defendant, Defendants' Releasee, or any other person or entity who or which paid, directly  
25 or indirectly, any portion of the Settlement Amount shall have any right to the return of the  
26 Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the  
27 number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants,

1 the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net  
2 Settlement Fund.

3 15. Prior to the Effective Date of the Settlement, Lead Counsel may pay up to \$1,250,000  
4 from the Settlement Fund, without further approval from Defendants or further order of the Court, for  
5 Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses  
6 shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the  
7 Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial  
8 owners, the administrative expenses incurred and fees charged by the Claims Administrator in  
9 connection with providing notice, administering the Settlement (including processing the submitted  
10 Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated  
11 pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred,  
12 including any related fees, shall not be returned or repaid to Wells Fargo, any of the other Defendants  
13 or Defendants' Releasees, or any other person or entity who or which paid any portion of the  
14 Settlement Amount. After the Effective Date, Lead Counsel may pay all Notice and Administration  
15 Costs from the Settlement Fund without further approval from Defendants or further order of the  
16 Court.

17 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

18 16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to  
19 Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel also will apply to  
20 the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement  
21 of Plaintiffs' costs and expenses directly related to its representation of the Settlement Class, to be  
22 paid from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys'  
23 fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead  
24 Plaintiff other than what is set forth in this Stipulation.

25 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be  
26 paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed  
27 objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part

1 thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the  
2 Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the  
3 Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or  
4 further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or  
5 Litigation Expenses is reduced or reversed and such order reducing or reversing the award has  
6 become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than  
7 thirty (30) days after: (a) receiving from Defendants' Counsel notice of the termination of the  
8 Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation  
9 Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a  
10 necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither  
11 Lead Plaintiff nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any  
12 appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

13 18. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in  
14 a manner which it, in good faith, believes reflects the contributions of such counsel to the institution,  
15 prosecution and settlement of the Action. Defendants' Releasees shall have no responsibility for or  
16 liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses.  
17 The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable  
18 solely from the Escrow Account.

#### 19 **NOTICE AND SETTLEMENT ADMINISTRATION**

20 19. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of a  
21 Claims Administrator. The Claims Administrator shall administer the Settlement including but not  
22 limited to the process of receiving, reviewing and approving or denying Claims, under Lead  
23 Counsel's supervision and subject to the jurisdiction of the Court. Other than Wells Fargo's  
24 obligation to provide or cause to be provided its shareholder records as set forth in ¶ 20 below, none  
25 of the Defendants' Releasees, shall have any involvement in or any responsibility, authority or  
26 liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the  
27 administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and

1 shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiff,  
2 any Settlement Class Members or Lead Counsel in connection with the foregoing. Defendants'  
3 Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to  
4 effectuate its terms.

5 20. In accordance with the terms of the Preliminary Approval Order to be entered by the  
6 Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form to  
7 those members of the Settlement Class as may be identified through reasonable effort. Lead Counsel  
8 shall also cause the Claims Administrator to have the Summary Notice published in accordance with  
9 the terms of the Preliminary Approval Order to be entered by the Court. For the purposes of  
10 identifying and providing notice to the Settlement Class, within ten (10) business days of the date of  
11 entry of the Preliminary Approval Order, Wells Fargo shall provide or cause to be provided to the  
12 Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel, or the  
13 Claims Administrator) Wells Fargo's shareholder lists (consisting of names and addresses) of the  
14 holders of Wells Fargo common stock during the Class Period.

15 21. No later than ten (10) calendar days following the filing of this Stipulation with the  
16 Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C.  
17 § 1715 *et seq.* ("CAFA"). Wells Fargo shall be solely responsible for the costs of the CAFA notice  
18 and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing,  
19 or as otherwise ordered by the Court, Wells Fargo's Counsel shall cause to be served on Lead  
20 Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA  
21 § 1715(b).

22 22. The Claims Administrator shall receive Claims and determine first, whether the Claim  
23 is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share of the  
24 Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the  
25 total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in  
26 the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court  
27 approves).

1           23.     The Plan of Allocation proposed in the Notice is not a necessary term of the  
2 Settlement or of this Stipulation, and it is not a condition of the Settlement or of this Stipulation that  
3 any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not  
4 cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's  
5 ruling with respect to the Plan of Allocation or any other plan of allocation in this Action.  
6 Defendants' Releasees shall not object in any way to the Plan of Allocation or any other plan of  
7 allocation in this Action. Defendants' Releasees shall have no involvement with or liability,  
8 obligation or responsibility whatsoever for the application of the Court-approved plan of allocation.

9           24.     Any Settlement Class Member who does not submit a valid Claim will not be entitled  
10 to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the  
11 terms of this Stipulation and Settlement, including the terms of the Judgment or the Alternate  
12 Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein,  
13 and will be permanently barred and enjoined from commencing, instituting, prosecuting, or  
14 continuing to prosecute any action, claim, or other proceeding of any kind against the Defendants'  
15 Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs  
16 with respect to the Settlement.

17           25.     Lead Counsel shall be responsible for supervising the administration of the Settlement  
18 and the disbursement of the Net Settlement Fund subject to Court approval. Defendants' Releasees  
19 shall have no right under the Stipulation to review, contest or object to any Claim, or any decision of  
20 the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for  
21 payment. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be  
22 formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

23           26.     For purposes of determining the extent, if any, to which a Claimant shall be entitled to  
24 be treated as an Authorized Claimant, the following conditions shall apply:

25                   (a)     Each Claimant shall be required to submit a Claim in paper form, substantially  
26 in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the  
27 instructions for the submission of such Claims, and supported by such documents as are designated

1 therein, including proof of the Claimant's claimed loss, or such other documents or proof as the  
2 Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

3 (b) All Claims must be submitted by the date set by the Court in the Preliminary  
4 Approval Order and specified in the Notice. Any Settlement Class Member who fails to submit a  
5 Claim by such date shall be forever barred from receiving any distribution from the Net Settlement  
6 Fund or payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class  
7 Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this  
8 Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if  
9 applicable, and the Releases provided for herein and therein, and will be permanently barred and  
10 enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action, claim or  
11 other proceeding of any kind against any Defendants' Releasees with respect to any Released  
12 Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be  
13 deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and  
14 if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other  
15 cases, the Claim Form shall be deemed to have been submitted on the date when actually received by  
16 the Claims Administrator;

17 (c) Each Claim shall be submitted to and reviewed by the Claims Administrator  
18 who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to  
19 which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below  
20 as necessary;

21 (d) Claims that do not meet the submission requirements may be rejected. Prior to  
22 rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant  
23 in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted.  
24 The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim  
25 the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and  
26 shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to review by  
27



1 the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;  
2 and

3 (e) If any Claimant whose Claim has been rejected in whole or in part desires to  
4 contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the  
5 notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve  
6 upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for  
7 contesting the rejection along with any supporting documentation, and requesting a review thereof by  
8 the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter  
9 present the request for review to the Court.

10 27. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with  
11 respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under  
12 the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall  
13 be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the  
14 Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in  
15 connection with the processing of Claims.

16 28. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class  
17 Distribution Order: (a) approving the Claims Administrator's administrative determinations  
18 concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any  
19 administration fees and expenses associated with the administration of the Settlement from the  
20 Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement  
21 Fund to Authorized Claimants from the Escrow Account.

22 29. Payment pursuant to the Class Distribution Order shall be final and conclusive against  
23 all Claimants. All Settlement Class Members whose Claims are not approved by the Court for  
24 payment shall be barred from participating in distributions from the Net Settlement Fund, but  
25 otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms  
26 of the Judgment or Alternate Judgment, if applicable, to be entered in this Action and the Releases  
27 provided for herein and therein, and will be permanently barred and enjoined from commencing,

1 instituting, prosecuting, or continuing to prosecute any action against any and all Defendants'  
2 Releasees with respect to any and all of the Released Plaintiffs' Claims.

3 30. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims  
4 Administrator or any other agent designated by Lead Counsel, or the Defendants' Releasees and/or  
5 their respective counsel, arising from distributions made substantially in accordance with the  
6 Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and  
7 Defendants, and their respective counsel, and Lead Plaintiff's damages expert and all other Releasees  
8 shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net  
9 Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment  
10 of any Claim or nonperformance of the Claims Administrator, the payment or withholding of taxes  
11 (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection  
12 therewith.

13 31. All proceedings with respect to the administration, processing and determination of  
14 Claims and the determination of all controversies relating thereto, including disputed questions of law  
15 and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All  
16 Settlement Class Members, other Claimants, and Parties to this Settlement expressly waive trial by  
17 jury (to the extent any such right may exist) and any right of appeal or review with respect to such  
18 determinations.

19 **TERMS OF THE JUDGMENT**

20 32. If the Settlement contemplated by this Stipulation is approved by the Court, Lead  
21 Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the  
22 form attached hereto as Exhibit B.

23 **CONDITIONS OF SETTLEMENT AND EFFECT OF**  
24 **DISAPPROVAL, CANCELLATION OR TERMINATION**

25 33. The Effective Date of the Settlement shall be deemed to occur on the occurrence or  
26 waiver of all of the following events:  
27

1 (a) the Court has entered the Preliminary Approval Order, substantially in the form  
2 set forth in Exhibit A attached hereto, as required by ¶ 3 above;

3 (b) the Settlement Amount has been deposited into the Escrow Account in  
4 accordance with the provisions of ¶ 8 above;

5 (c) Wells Fargo has not exercised its option to terminate the Settlement pursuant to  
6 the provisions of this Stipulation (including the Supplemental Agreement described in ¶ 37 below);

7 (d) Lead Plaintiff has not exercised its option to terminate the Settlement pursuant  
8 to the provisions of this Stipulation; and

9 (e) the Court has approved the Settlement as described herein, following notice to  
10 the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure,  
11 and entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate  
12 Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has  
13 become Final.

14 34. Upon the occurrence of all of the events referenced in ¶ 33 above, any and all  
15 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and  
16 forever extinguished and the Releases herein shall be effective.

17 35. If (i) Wells Fargo exercises its right to terminate the Settlement as provided in this  
18 Stipulation; (ii) Lead Plaintiff exercises its right to terminate the Settlement as provided in this  
19 Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement  
20 otherwise fails to occur, then:

21 (a) The Settlement and the relevant portions of this Stipulation shall be canceled  
22 and terminated.

23 (b) Lead Plaintiff and Defendants shall revert to their respective positions in the  
24 Action immediately prior to the execution of the Term Sheet on April 14, 2018.

25 (c) The terms and provisions of this Stipulation, with the exception of this ¶ 35 and  
26 ¶¶ 15, 17, 38 and 57, shall have no further force and effect with respect to the Parties and shall not be  
27 used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternate

1 Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation  
2 shall be treated as vacated, *nunc pro tunc*.

3 (d) Within five (5) business days after joint written notification of termination is  
4 sent by Wells Fargo's Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including  
5 accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 17 above), less any  
6 Notice and Administration Costs actually incurred, paid or payable and less any Taxes paid, due or  
7 owing shall be refunded by the Escrow Agent to Wells Fargo (or such other persons or entities as  
8 Wells Fargo may direct). In the event that the funds received by Lead Counsel consistent with ¶ 17  
9 above have not been refunded to the Settlement Fund within the five (5) business days specified in this  
10 paragraph, those funds shall be refunded by the Escrow Agent to Wells Fargo (or such other persons  
11 or entities as Wells Fargo may direct) immediately upon their deposit into the Escrow Account  
12 consistent with ¶ 17 above.

13 36. It is further stipulated and agreed that Lead Plaintiff and Wells Fargo shall each have  
14 the right to terminate the Settlement and this Stipulation, by providing written notice of their election  
15 to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30) days of:  
16 (a) the Court's final refusal to enter the Preliminary Approval Order in any material respect; (b) the  
17 Court's final refusal to approve the Settlement or any material part thereof; (c) the Court's final  
18 refusal to enter the Judgment in any material respect as to the Settlement; (d) the date upon which the  
19 Judgment is modified or reversed in any material respect by the United States Court of Appeals for  
20 the Ninth Circuit or the United States Supreme Court; or (e) the date upon which an Alternate  
21 Judgment is modified or reversed in any material respect by the United States Court of Appeals for  
22 the Ninth Circuit or the United States Supreme Court, and the provisions of ¶ 35 above shall apply.  
23 However, any decision or proceeding, whether in this Court or any appellate court, with respect to an  
24 application for attorneys' fees or reimbursement of Litigation Expenses or with respect to any plan of  
25 allocation shall not be considered material to the Settlement, shall not affect the finality of any  
26 Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of the  
27 Settlement.

1 37. In addition to the grounds set forth in ¶ 36 above, Wells Fargo shall have the unilateral  
2 right to terminate the Settlement in the event that Settlement Class Members timely and validly  
3 requesting exclusion from the Settlement Class meet the conditions set forth in Wells Fargo's  
4 confidential supplemental agreement with Lead Plaintiff (the "Supplemental Agreement"), in  
5 accordance with the terms of that agreement. The Supplemental Agreement, which is being executed  
6 concurrently herewith, shall be filed with the Court under seal and *in camera*. The Parties shall  
7 request that the Court afford the Supplemental Agreement confidential treatment and shall not  
8 otherwise disclose its terms in any other manner (other than the statements herein and in the Notice,  
9 to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the  
10 Court otherwise directs.

11 **NO ADMISSION OF WRONGDOING**

12 38. Neither the Term Sheet, this Stipulation (whether or not consummated), including the  
13 exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may  
14 be approved by the Court), the negotiations leading to the execution of the Term Sheet and this  
15 Stipulation, nor any proceedings taken or submissions made pursuant to or in connection with the  
16 Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in  
17 connection therewith):

18 (a) shall be offered against any of the Defendants' Releasees as evidence of, or  
19 construed as, or deemed to be evidence of any presumption, concession, or admission by any  
20 of the Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the  
21 validity of any claim that was or could have been asserted or the deficiency of any defense  
22 that has been or could have been asserted in this Action or in any other litigation, or of any  
23 liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants'  
24 Releasees or in any way referred to for any other reason as against any of the Defendants'  
25 Releasees, in any civil, criminal, administrative, or other action or proceeding, other than such  
26 proceedings as may be necessary to effectuate the provisions of this Stipulation;

1 (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or  
2 construed as, or deemed to be evidence of any presumption, concession or admission by any  
3 of the Plaintiffs' Releasees that any of their claims are without merit, that any of the  
4 Defendants' Releasees had meritorious defenses, or that damages recoverable under the  
5 Complaint would not have exceeded the Settlement Amount or with respect to any liability,  
6 negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as  
7 against any of the Plaintiffs' Releasees, in any civil, criminal, administrative, or other action  
8 or proceeding, other than such proceedings as may be necessary to effectuate the provisions of  
9 this Stipulation; or

10 (c) shall be construed against any of the Releasees as an admission, concession, or  
11 presumption that the consideration to be given hereunder represents the amount which could  
12 be or would have been recovered after trial;

13 *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and  
14 their respective counsel may refer to it to effectuate the protections from liability granted hereunder  
15 and otherwise to enforce the terms of the Settlement.

16 **MISCELLANEOUS PROVISIONS**

17 39. All of the exhibits attached hereto are hereby incorporated by reference as though fully  
18 set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or  
19 inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the  
20 terms of the Stipulation shall prevail.

21 40. Wells Fargo warrants that, as to the payments made or to be made on behalf of it, at  
22 the time of entering into this Stipulation and at the time of such payment it, or to the best of its  
23 knowledge any persons or entities contributing to the payment of the Settlement Amount, were not  
24 insolvent, nor will the payment required to be made by or on behalf of it render them insolvent,  
25 within the meaning of and/or for the purposes of the United States Bankruptcy Code, including  
26 §§ 101 and 547 thereof. This representation is made by Wells Fargo and not by its counsel.  
27

1           41. In the event of the entry of a final order of a court of competent jurisdiction  
2 determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of  
3 Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any  
4 portion thereof is required to be returned, and such amount is not promptly deposited into the  
5 Settlement Fund by others, then, at the election of Lead Plaintiff, the Parties shall jointly move the  
6 Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if  
7 applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in  
8 which event the releases and Judgment or Alternate Judgment, if applicable, shall be null and void,  
9 and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 35  
10 above, Lead Counsel shall promptly return any attorneys' fees and Litigation Expenses received  
11 pursuant to ¶ 17, above, plus accrued interest at the same net rate as is earned by the Settlement Fund,  
12 and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the  
13 Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable)  
14 shall be returned as provided in ¶ 35.

15           42. The Parties intend this Stipulation and the Settlement to be a final and complete  
16 resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any Settlement  
17 Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims.  
18 Accordingly, Lead Plaintiff and their counsel and Defendants and their counsel agree not to assert in  
19 any forum that this Action was brought by Plaintiffs or defended by Defendants in bad faith or  
20 without a reasonable basis. No party shall assert any claims of any violation of Rule 11 of the  
21 Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this  
22 Action. The Parties agree that the amounts paid and the other terms of the Settlement were  
23 negotiated at arm's-length and in good faith by the Parties, including through a mediation process  
24 supervised and conducted by Judge Phillips, and reflect the Settlement that was reached voluntarily  
25 after extensive negotiations and consultation with experienced legal counsel, who were fully  
26 competent to assess the strengths and weaknesses of their respective clients' claims or defenses.



1           43. While retaining their right to deny that the claims asserted in the Action were  
2 meritorious, Defendants and their counsel, in any statement made to any media representative  
3 (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad  
4 faith nor will they deny that the Action was commenced and prosecuted in good faith and is being  
5 settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiff and  
6 their counsel and Defendants and their counsel shall not make any accusations of wrongful or  
7 actionable conduct by either party concerning the prosecution, defense, and resolution of the Action,  
8 and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense  
9 alleged.

10           44. The terms of the Settlement, as reflected in this Stipulation, may not be modified or  
11 amended, nor may any of its provisions be waived except by a writing signed on behalf of both Lead  
12 Plaintiff and Defendants (or their successors-in-interest).

13           45. The headings herein are used for the purpose of convenience only and are not meant to  
14 have legal effect.

15           46. The administration and consummation of the Settlement as embodied in this  
16 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the  
17 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to  
18 Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or  
19 such other plan of allocation as may be approved by the Court) and the distribution of the Net  
20 Settlement Fund to Settlement Class Members.

21           47. The waiver by one party of any breach of this Stipulation by any other party shall not  
22 be deemed a waiver of any other prior or subsequent breach of this Stipulation.

23           48. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire  
24 agreement among Lead Plaintiff and Defendants concerning the Settlement and this Stipulation and  
25 its exhibits. All parties acknowledge that no other agreements, representations, warranties, or  
26 inducements have been made by any party hereto concerning this Stipulation, its exhibits or the  
27 Supplemental Agreement other than those contained and memorialized in such documents.

1           49.     This Stipulation may be executed in one or more counterparts, including by signature  
2 transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed  
3 counterparts and each of them shall be deemed to be one and the same instrument.

4           50.     This Stipulation shall be binding upon and inure to the benefit of the successors and  
5 assigns of the Parties, including any and all Releasees and any corporation, partnership, or other  
6 entity into or with which any party hereto may merge, consolidate or reorganize.

7           51.     The construction, interpretation, operation, effect and validity of this Stipulation, the  
8 Supplemental Agreement and all documents necessary to effectuate it shall be governed by the  
9 internal laws of the State of California without regard to conflicts of laws, except to the extent that  
10 federal law requires that federal law govern.

11           52.     Any action arising under or to enforce this Stipulation or any portion thereof, shall be  
12 commenced and maintained only in the Court.

13           53.     This Stipulation shall not be construed more strictly against one party than another  
14 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the  
15 Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all  
16 Parties have contributed substantially and materially to the preparation of this Stipulation.

17           54.     All counsel and any other person executing this Stipulation and any of the exhibits  
18 hereto, or any related Settlement documents, warrant and represent that they have the full authority to  
19 do so and that they have the authority to take appropriate action required or permitted to be taken  
20 pursuant to the Stipulation to effectuate its terms.

21           55.     Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in  
22 seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this  
23 Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation  
24 as may be reasonably required to obtain final approval by the Court of the Settlement.

25           56.     If any party is required to give notice to another party under this Stipulation, such  
26 notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery  
27 or email transmission, with confirmation of receipt. Notice shall be provided to any such party at the

1 email address or physical address of their respective counsel as set forth on the signature pages of this  
2 Stipulation.

3 57. Except as otherwise provided herein, each party shall bear its own costs.

4 58. Whether or not the Stipulation is approved by the Court and whether or not the  
5 Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their  
6 best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents  
7 signed, and proceedings in connection with the Stipulation confidential.

8 59. All agreements made and orders entered during the course of this Action relating to  
9 the confidentiality of information shall survive this Settlement.

10 60. No opinion or advice concerning the tax consequences of the proposed Settlement to  
11 individual Settlement Class Members is being given or will be given by the Parties or their counsel;  
12 nor is any representation or warranty in this regard made by virtue of this Stipulation. Each  
13 Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility  
14 of the Settlement Class Member, and it is understood that the tax consequences may vary depending  
15 on the particular circumstances of each individual Settlement Class Member.

16 **IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by  
17 their duly authorized attorneys, as of July 30, 2018.

EXECUTION COPY

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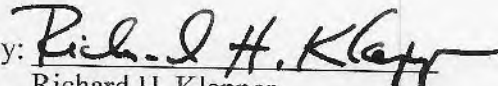
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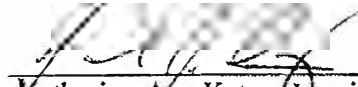
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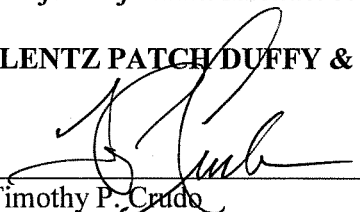
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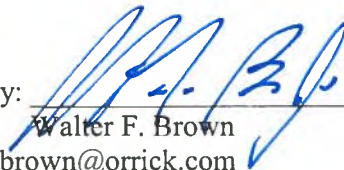
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