

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

IN RE: INTEREST RATE SWAPS  
ANTITRUST LITIGATION

MDL No. 16 -MD-2704 (JPO)

This Document Pertains To:

ALL CLASS ACTION CASES

Hon. J. Paul Oetken

**DECLARATION OF MICHAEL B. EISENKRAFT IN SUPPORT OF MOTION FOR  
ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS**

Pursuant to 28 U.S.C. § 1746, I, Michael B. Eisenkraft, declare as follows:

1. I am a partner in the law firm of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”). Cohen Milstein, along with Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), are interim co-lead counsel (“Co-Lead Counsel”) for the proposed settlement classes in the above-captioned action (the “Action”). I have been actively involved in prosecuting and resolving this Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein.

2. The specifics of the work performed by Quinn Emanuel attorneys and staff are set forth in the concurrently filed Joint Declaration.

3. Attached as Exhibit A is a schedule indicating the amount of time spent by Cohen Milstein attorneys and professional support staff who were involved in this Action from inception through April 8, 2025, excluding timekeepers who have billed less than 20 hours to the Action. The schedule was created from contemporaneous daily time records regularly prepared and maintained by my firm. None of the time was spent in connection with the application for attorneys’ fees and expenses.

4. In calculating the our “lodestar,” we have presented the data in two formats. The first set of data uses Cohen Milstein’s standard rates that would be charged for hourly engagements using the “current rates” method of calculating lodestar, which has been adopted by many courts in assessing fees in class action cases. This method calculates lodestar by billing all time for each timekeeper at current hourly rates for timekeepers, or the last available hourly rates for timekeepers who have left the firm. As other courts have sometimes preferred, we have also included calculations based on “historical rates”—in which each detailed time entry underlying our calculations is billed at the timekeeper’s hourly rate on the date the work was performed.

5. Attached as Exhibit B is a schedule indicating the amount of expenses incurred by Cohen Milstein in connection with this action from inception through April 8, 2025. These expenses are all reflected on the books and records of Cohen Milstein, including records associated with the common litigation fund established and managed by Cohen Milstein, to which both firms contributed. To avoid double counting, Cohen Milstein's contributions to the common litigation fund are not included in Exhibit B (and Quinn Emanuel's contributions are not included on its corresponding Exhibit). These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. None of the expenses were incurred in connection with the application for attorneys' fees and expenses.

6. The "document creation and reproduction" expense category is where we include such costs as those for court reporters and videographers, as well as copying costs, binding costs, document scanning, and similar services. Document projects involving third-party vendors are passed through at-cost. There are no administrative charges included in these figures.

7. The "document delivery" expense category includes things like postage and filing fees, but also charges from vendors that provide service of process. There are no administrative charges included in these figures.

8. The "document hosting" expense category is for charges incurred in hosting electronic documents. There are no administrative charges included in these figures.

9. The "legal research" expense category includes such charges as for WestLaw, Lexis-Nexis, and PACER, and print materials such as books. These charges reflect only out-of-pocket payments to the vendors for research done in connection with this action. Online research

is billed based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The “outside professional services” expense category is by far the largest. This category includes our experts and consultants. The extensive, important work of our experts and consultants is outlined in the Joint Declaration.

11. The “telephone, conference fees, etc.” category is for telephone services, primarily for charges in holding multi-party conference calls. These are amounts paid to third parties. There are no administrative charges included in these figures.

12. The final category is for “travel and meals.” These represent travel and meal expenses as governed by firm policies limiting reimbursements to ordinary and reasonable amounts.

13. Attached as Exhibit C is Cohen Milstein’s “firm resume,” including a selection of biographical information on the individual attorneys who worked on this action.

\* \* \*

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

Executed April 16, 2025  
New York, New York



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Michael B. Eisenkraft

**Exhibit A****Cohen Milstein Time Report***As of April 8, 2025*

<b>Timekeeper Name</b>	<b>Hours</b>	<b>Current Hourly Rate</b>	<b>Total (Current Rates)</b>	<b>Lowest Historical Rate</b>	<b>Highest Historical Rate</b>	<b>Total (Historical Rates)</b>
<b>PARTNERS</b>						
Bateman, Chris	2812.75	\$905.00	\$2,545,538.75	\$425.00	\$905.00	\$1,332,625.00
Cobbs, Robert	4564.25	\$930.00	\$4,244,752.50	\$405.00	\$930.00	\$2,298,032.50
Eisenkraft, Michael	3327.50	\$1,155.00	\$3,843,262.50	\$635.00	\$1,155.00	\$2,408,571.25
Farah , George, F.	93.00	\$675.00	\$62,775.00	\$605.00	\$675.00	\$62,215.00
Gilden, Carol, V.	1145.50	\$1,425.00	\$1,632,337.50	\$845.00	\$1,425.00	\$1,039,532.50
Johnson, Brent	2968.00	\$1,185.00	\$3,517,080.00	\$650.00	\$1,030.00	\$2,166,060.00
Koffman, Richard, A.	30.50	\$1,335.00	\$40,717.50	\$780.00	\$1,075.00	\$26,585.00
Reiser, Julie, G.	364.50	\$1,295.00	\$472,027.50	\$715.00	\$1,125.00	\$288,022.50
Robertson , Sharon	150.00	\$1,085.00	\$162,750.00	\$575.00	\$615.00	\$89,240.00
Silverman, Daniel	1677.25	\$1,005.00	\$1,685,636.25	\$555.00	\$875.00	\$994,598.75
Toll, Steven, J.	240.00	\$1,495.00	\$358,800.00	\$945.00	\$1,320.00	\$245,882.50
Young, David, A.	173.00	\$630.00	\$108,990.00	\$600.00	\$630.00	\$108,607.50
<b>ASSOCIATES</b>						
Aniskevich, Elizabeth, A.	109.25	\$530.00	\$57,902.50	\$450.00	\$530.00	\$57,090.00
Dubner, Jeffrey, B.	75.75	\$530.00	\$40,147.50	\$495.00	\$530.00	\$34,278.75
Farra, Adam H.	1990.75	\$570.00	\$1,134,727.50	\$490.00	\$570.00	\$1,078,317.50
Jaffe-Geffner, Nina	26.00	\$585.00	\$15,210.00	\$485.00	\$585.00	\$12,610.00
Uuganbayar, Boloroo	48.50	\$380.00	\$18,430.00	\$380.00	\$380.00	\$18,430.00
<b>OF COUNSEL</b>						
Levy, Scott	97.25	\$580.00	\$56,405.00	\$580.00	\$580.00	\$56,405.00
Pierson, Kit, A.	116.50	\$1,150.00	\$133,975.00	\$875.00	\$930.00	\$103,110.00
Richards, John, D.	279.50	\$1,070.00	\$299,065.00	\$885.00	\$975.00	\$257,720.00
<b>LAW FELLOW</b>						
Dindiyal, Vidya	1088.75	\$375.00	\$408,281.25	\$350.00	\$375.00	\$395,818.75
<b>STAFF ATTORNEYS</b>						
Ayyagari, Srinivas	1129.00	\$420.00	\$474,180.00	\$385.00	\$420.00	\$439,486.25
Dumas, Robert	3259.75	\$805.00	\$2,624,098.75	\$510.00	\$530.00	\$1,671,900.00
Kirschner, David	1962.75	\$485.00	\$951,933.75	\$400.00	\$420.00	\$807,555.00
Lurie, Joshua E.	21.50	\$620.00	\$13,330.00	\$375.00	\$375.00	\$8,062.50
Prince, Joshua	215.50	\$575.00	\$123,912.50	\$415.00	\$415.00	\$89,432.50
Sulaiman, Nada	1825.25	\$715.00	\$1,305,053.75	\$400.00	\$575.00	\$744,210.00
Wallace, Lyzette	91.25	\$715.00	\$65,243.75	\$400.00	\$400.00	\$36,500.00
Williams, Kamilah R.	54.25	\$750.00	\$40,687.50	\$475.00	\$475.00	\$25,768.75
<b>DISCOVERY ATTORNEYS</b>						

Ajayi, Adeyinka	1726.00	\$385.00	\$664,510.00	\$385.00	\$385.00	\$664,510.00
Aquino, Angelica	962.00	\$275.00	\$264,550.00	\$275.00	\$275.00	\$264,550.00
Behr, Alex M.	181.00	\$280.00	\$50,680.00	\$280.00	\$280.00	\$50,680.00
Carrigan, Conor	655.25	\$250.00	\$163,812.50	\$250.00	\$250.00	\$163,812.50
Chen, Hewson	1337.25	\$385.00	\$514,841.25	\$385.00	\$385.00	\$514,841.25
Christopher, Marilyn	1634.25	\$390.00	\$637,357.50	\$390.00	\$390.00	\$637,357.50
Chung, Clairmont	1102.25	\$425.00	\$468,456.25	\$425.00	\$425.00	\$468,456.25
Coan, Nerissa M.	1576.00	\$280.00	\$441,280.00	\$280.00	\$280.00	\$441,280.00
Debbas, Elias	1391.00	\$280.00	\$389,480.00	\$280.00	\$280.00	\$389,480.00
Doucette, Tyschelle R.	954.50	\$325.00	\$310,212.50	\$325.00	\$325.00	\$310,212.50
Drebsky, David D.	812.00	\$325.00	\$263,900.00	\$325.00	\$325.00	\$263,900.00
Feintuck, Daniel	1318.00	\$275.00	\$362,450.00	\$275.00	\$275.00	\$362,450.00
Fennell, Chad	1016.50	\$310.00	\$315,115.00	\$310.00	\$310.00	\$315,115.00
Gaines, Ginger	1562.00	\$285.00	\$445,170.00	\$285.00	\$285.00	\$445,170.00
Getz, Elizabeth	680.50	\$250.00	\$170,125.00	\$250.00	\$250.00	\$170,125.00
Gilbo, Nicholas	232.00	\$420.00	\$97,440.00	\$420.00	\$420.00	\$97,440.00
Gulley, Miechia L.	112.25	\$300.00	\$33,675.00	\$300.00	\$300.00	\$33,675.00
Hari, Pavan	194.50	\$285.00	\$55,432.50	\$285.00	\$285.00	\$55,432.50
Heilman, Adam J.	1866.50	\$285.00	\$531,952.50	\$285.00	\$285.00	\$531,952.50
Houston, Randolph B.	1102.25	\$425.00	\$468,456.25	\$425.00	\$425.00	\$468,456.25
Hymowitz, Lori-Ann	329.25	\$385.00	\$126,761.25	\$385.00	\$385.00	\$126,761.25
Indeck, John	49.00	\$310.00	\$15,190.00	\$310.00	\$310.00	\$15,190.00
Johnson, Chennel	806.75	\$300.00	\$243,825.00	\$300.00	\$300.00	\$242,025.00
Kraft, Derek	1396.25	\$385.00	\$537,556.25	\$385.00	\$385.00	\$537,556.25
Lam, Winnie	1413.00	\$280.00	\$395,640.00	\$280.00	\$280.00	\$395,640.00
Lurie, Joshua E.	1159.00	\$265.00	\$307,135.00	\$265.00	\$265.00	\$307,135.00
Martin, Dan	1257.25	\$495.00	\$622,338.75	\$495.00	\$495.00	\$622,338.75
Merson, Jacqueline	304.50	\$495.00	\$150,727.50	\$495.00	\$495.00	\$150,727.50
Miller, Frederick L.	1175.25	\$495.00	\$581,748.75	\$495.00	\$495.00	\$581,748.75
Mitchell, Jerome	1034.25	\$385.00	\$398,186.25	\$385.00	\$385.00	\$398,186.25
Molberger, Amy	192.00	\$310.00	\$59,520.00	\$310.00	\$310.00	\$59,520.00
Morgan, Ramona	720.50	\$300.00	\$216,150.00	\$300.00	\$300.00	\$216,150.00
Mullane, Christopher	38.50	\$405.00	\$15,592.50	\$405.00	\$405.00	\$15,592.50
Murray, Hwesu S.	1754.00	\$300.00	\$526,200.00	\$300.00	\$300.00	\$526,200.00
Naples, Eileen S.	1492.00	\$300.00	\$447,600.00	\$300.00	\$300.00	\$447,600.00
Otunnu, Ochoro E.	474.25	\$325.00	\$154,131.25	\$325.00	\$325.00	\$154,131.25
Papajohn, Christopher	71.00	\$475.00	\$33,725.00	\$475.00	\$475.00	\$33,725.00
Parisi, Sean	424.50	\$265.00	\$112,492.50	\$265.00	\$265.00	\$112,492.50
Pollard, Melinda	882.25	\$375.00	\$330,843.75	\$375.00	\$375.00	\$330,843.75
Popiel, Monique	1683.00	\$325.00	\$546,975.00	\$325.00	\$325.00	\$546,975.00
Quiles, Troy	1719.50	\$280.00	\$481,460.00	\$280.00	\$280.00	\$481,460.00
Robinson, Lisa	406.25	\$350.00	\$142,187.50	\$350.00	\$350.00	\$142,187.50
Rosenberg, Justin A.	447.50	\$300.00	\$134,250.00	\$300.00	\$300.00	\$134,250.00

Schaefer, Jill C.	80.75	\$350.00	\$28,262.50	\$350.00	\$350.00	\$28,262.50
Smith, Ashley K.	1690.25	\$325.00	\$549,331.25	\$325.00	\$325.00	\$549,331.25
Steele, Mary Beth	634.75	\$275.00	\$174,556.25	\$275.00	\$275.00	\$174,556.25
Wallace, Lyzette	1009.75	\$385.00	\$388,753.75	\$385.00	\$385.00	\$388,753.75
Williams, Kamilah R.	1241.25	\$395.00	\$490,293.75	\$395.00	\$395.00	\$490,293.75
Wolson, Craig	895.75	\$495.00	\$443,396.25	\$495.00	\$495.00	\$443,396.25
<b>LAW CLERKS</b>						
DeBot, Brandon	135.25	\$300.00	\$40,575.00	\$300.00	\$300.00	\$40,575.00
Hannaway, James	49.75	\$300.00	\$14,925.00	\$290.00	\$300.00	\$14,427.50
<b>INVESTIGATOR</b>						
Clarke, Suzanne	68.50	\$740.00	\$50,690.00	\$470.00	\$540.00	\$32,350.00
<b>DATA ANALYSTS</b>						
Song, Taehoon	31.00	\$520.00	\$16,120.00	\$270.00	\$515.00	\$8,615.00
Twigg, Andrew	113.25	\$529.00	\$59,909.25	\$270.00	\$515.00	\$34,732.50
<b>PARALEGALS</b>						
Burner, Richard	386.00	\$300.00	\$115,800.00	\$300.00	\$300.00	\$113,130.00
Chill, Camille	22.75	\$300.00	\$6,825.00	\$300.00	\$300.00	\$6,825.00
Dickstein, Nathaniel	170.75	\$335.00	\$57,201.25	\$290.00	\$335.00	\$50,340.00
Hainbach, Samuel	67.50	\$300.00	\$20,250.00	\$290.00	\$300.00	\$19,990.00
Lee, JiHoon	703.50	\$395.00	\$277,882.50	\$280.00		\$213,362.50
Noronha, Alex	592.00	\$310.00	\$183,520.00	\$270.00	\$310.00	\$173,782.50
Sanchez, Jeannette	63.75	\$290.00	\$18,487.50	\$280.00	\$290.00	\$18,020.00
Vike, Marit	45.00	\$335.00	\$15,075.00	\$300.00	\$335.00	\$14,652.50
<b>TOTALS</b>	<b>77585.00</b>		<b>\$42,618,238.00</b>			<b>\$32,939,396.25</b>

**Exhibit B****Cohen Milstein Expense Report***As of April 8, 2025*

Category	Amount
Document creation and reproduction (court reporter, videographer, copying, binding, etc.)	\$208,178.85
Document delivery (postage, messengers, filing fees, etc.)	\$10,847.01
Document hosting	\$871,448.61
Legal research (Westlaw, Lexis, etc.)	\$55,861.02
Outside professional services	\$19,355,521.75
Telephone, conference fees, etc.	\$4,648.59
Travel and meals	\$157,999.46
<b>TOTAL</b>	<b>\$20,664,505.29</b>

# EXHIBIT C

**COHENMILSTEIN**



## | About the Firm

We are trailblazers in plaintiff-side and class action litigation, handling groundbreaking cases resulting in landmark decisions involving antitrust, securities, consumer rights, civil rights, and other far-reaching matters.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that have raised significant and often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2025, *Law360* recognized our Antitrust and Employment practices as "2024 Practice of the Year." In 2024, *The National Law Journal* also named Cohen Milstein's Securities Litigation and Mass Torts practices "Practice of the Year." *Chambers USA* and *Legal 500* have also consistently ranked Cohen Milstein as a "Top Tier Firm" and "Leading Firm" in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named among the "Best Law Firms for Female Attorneys" by *Law360's* "Glass Ceiling Report," including in 2024.

Our attorneys, individually, are heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.

# COHENMILSTEIN

## | Antitrust

We are widely respected as one of the preeminent plaintiffs' antitrust class action practices in the United States. We focus predominantly on national antitrust class actions, including litigating (and winning) class action jury trials and appeals.

Our class action experience spans all industries, including agriculture, automotive parts, chemicals, oil and gas, financial services, health care, high tech, media and entertainment, pharmaceuticals, and many others.

Our clients include pension funds, businesses, and individuals. We gladly take on – and defeat – formidable opponents, which have included such giants as Dow Chemical, Apple, and The Walt Disney Company.

### Setting Precedents

Our work has shaped the antitrust landscape and helped change industries.



**Novel Antitrust Labor Litigation** – We have spearheaded numerous cases advocating for workers whose employers have conspired to suppress their wages in violation of antitrust laws, including on behalf of animation software developers, naval architects and maritime engineers, poultry and meat plant workers, and nurses.



**Ground-Breaking Securities Markets Disputes** – We are one of two law firms leading ground-breaking antitrust lawsuits involving collusion by many of the world's biggest banks in the world's largest securities markets, including Interest Rate Swaps, Treasuries, and Stock Lending.



**Cutting-Edge Disputes in Tech** – Our work against Apple, Google, Pixar, and other companies in the tech sector have helped mitigate uncontrolled growth and collusive behavior in this dynamic industry.

### Our People

Most of our lawyers served as judicial law clerks. Some served in the Department of Justice and other government agencies. Others bring decades of experience at top defense firms.

# COHENMILSTEIN

## | Accolades – Antitrust

**Practice Achievement:** Our Antitrust practice is recognized as among the most preeminent in the country:

*Law360* "Practice Group of the Year – Competition" (2016, 2022, 2024)

American Antitrust Institute "Outstanding Antitrust Litigation Achievement in Private Law Practice Award" (2022, 2024)

*Chambers USA* "Antitrust: Plaintiffs – Nationwide" (2020 – 2024)

*Legal 500* "Leading Plaintiff Class Action Antitrust Firm" (2010 – 2024)

*The National Law Journal* "Winner – Elite Trial Lawyers – Antitrust" (2016, 2020)

*The National Law Journal* "Finalist – Elite Trial Lawyers – Antitrust" (2016 – 2024)

*Law360* "Practice Group of the Year – Life Sciences" (2020)

*The National Law Journal* "Finalist – Elite Trial Lawyers – Pharmaceutical" (2019, 2021)

**Individual Achievement:** Our Antitrust lawyers are recognized as among the best in the industry:

American Antitrust Institute "Private Enforcement Hall of Fame" (2024)

*Chambers USA* "Ranked Individuals" (2020 – 2024)

*GCR Who's Who Legal* "Global Thought Leaders – Competition" (2022 – 2024)

*GCR's Who's Who Legal* "Competition USA" (2017 – 2024)

*Lawdragon* "500 Leading Lawyers in America" (2016 – 2024)

*Legal 500* "Leading Lawyers" (2017 – 2024)

*Law360* "Titans of the Plaintiffs Bar" (2020)

*Law360* "MVP" (2014, 2016, 2019)

*Legal 500* "Hall of Fame" (2017)

*The National Law Journal* "Elite Women of the Plaintiffs Bar" (2019, 2021)

*Lawdragon* "500 Leading Plaintiff Financial Lawyers" (2019 – 2024)

*Law360* "Rising Stars" (2018, 2020, 2022, 2024)

*The National Law Journal* "Rising Stars" (2022 – 2024)

*Legal 500* "Next Generation Lawyer" (2017 – 2024)

*Benchmark Litigation* "40 & Under Hot List" (2018 – 2022)

American Antitrust Institute "Outstanding Antitrust Litigation Achievement by a Young Lawyer" (2018, 2019)

# COHENMILSTEIN

## | Judicial Recognition for Antitrust

We have been honored to receive enthusiastic praise from courts across the country for our work in antitrust cases.

*"I can't imagine attorneys litigating a case more rigorously than you all did in this case. ... The level of representation of all parties in terms of the sophistication of counsel, was, in my view, of the highest levels. I can't image a case in which there was really a higher quality of representation across the board than this one."*

~ Hon. William E. Smith, U.S. District Court for the District of Rhode Island (*In re Loestrin 24 Fe Antitrust Litigation*)

*"This litigation is particularly complex. . . . Plaintiffs' counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves. . . . There were very complicated issues and great lawyers on both sides."*

~ Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York (*Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.*)

*"[C]ounsel achieved incredible success on the merits of the claims. . . . Liability on these claims was far from certain, and thus the case presented a great deal of risk, as counsel was required to advance all expenses and attorney time to litigate a hard fought case against highly experienced opposing counsel hired by a defendant with ample resources. . . . In almost 25 years of service on the bench, this Court has not experienced a more remarkable result."*

~ Hon. John W. Lungstrum, U.S. District Court for the District of Kansas (*In re Urethanes Antitrust Litigation*)

# COHENMILSTEIN

*"Few cases with no government action, or investigation, result in class settlements as large as this one."*

*[Cohen Milstein] was "imaginative" in its successful bid for class certification and had done "outstanding work" overall.*

*"I am personally knowledgeable of the high degree of [Plaintiffs counsel] competence" . . . [they have a] "sophisticated and highly professional approach."*

~ Hon. Michael M. Baylson, U.S. District Court for the Eastern District of Pennsylvania (*In re Domestic Drywall Antitrust Litigation*)

*"This is a substantial recovery that has the deterrent effect that class actions are supposed to have, and I think it was done because we had really good Plaintiffs' Lawyers in the case running it."*

~ Hon. Brian M. Cogan, U.S. District Court for the Eastern District of New York (*In re Dental Supplies Antitrust Litigation*)

*"I think the enforcement of our Nation's antitrust laws is vitally important to the vibrancy of our economy. Few firms are equipped with the resources and skills to pursue litigation of this complexity and against such well-funded defendants. The skill with which plaintiffs' counsel acted in this case benefited the class and I would say benefited the American economic system as a whole. That is the importance of antitrust litigation I think."*

*[Counsel] "has been excellent and have been of great assistance to the Court."*

~ Hon. Denise L. Cote, U.S. District Court for the Southern District of New York (*In Re: Electronic Books Antitrust Litigation*)

# COHENMILSTEIN

*"[Plaintiffs counsel] undertook serious risk in this case throughout the litigation. The lawyering on both sides – but for now I'm just talking to you [Plaintiffs Counsel], because your money was on the line – was excellent."*

*"This case involved complicated and novel legal issues."*

*"It has been a pleasure to have read what you write and listen to what you say. For me, this was a fascinating case and it was very well-litigated by all."*

~ Hon. William H. Orrick, U.S. District Court for the Northern District of California (*In re Lidoderm Antitrust Litigation*)

*"The exceptional recovery for class members weighs heavily in favor of a greater-than-benchmark award of attorney fees for Plaintiffs' Counsel . . . . This is not the first time the Court has discussed Plaintiffs' Counsels' skill at litigating complex class action cases such as this. The Court's position on Class Counsel has not changed. Suffice to say, the Court takes a favorable view of the breadth and depth of experience of Plaintiffs' Counsel, recognizes the extraordinary efforts they made on behalf of the class, and (as stated above) finds the settlement amount extraordinary."*

~ Hon. Anthony W. Ishii, U.S. District Court for the Eastern District of California (*Carlin v. DairyAmerica Inc.*)

# COHENMILSTEIN

## | Representative Antitrust Matters

We have recovered billions of dollars in damages for injured plaintiffs in some of the nation's most complex antitrust lawsuits.

- *Moehrl v. National Association of Realtors* (N.D. Ill.): We represent home sellers in this certified class action against National Association of Realtors (NAR) and many of the nation's largest real estate broker franchisors for conspiring to require home sellers to pay home buyer brokers fees – and at an inflated rate. Plaintiffs allege that the conspiracy revolves around NAR's mandatory requirement that sellers make a buyer broker commission offer when listing their home on a multiple listing service. On March 15, 2024, NAR agreed to a landmark settlement of \$418 million. Pending court approval, total settlements will exceed \$997.1 million.

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- *In re Urethanes Antitrust Litigation* (D. Kan.): We served as Co-Lead Counsel on behalf of a class of direct purchasers of chemicals used to make many everyday products, from mattress foam to carpet cushion, who were overcharged because of a nationwide price-fixing conspiracy. We secured the largest trial verdict ever in a price-fixing case (\$1.06 billion – after trebling and settlement offsets). Dow Chemical and other leading chemical producers ultimately settled, with combined total settlements of \$974 million.

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- *IPERS, et al. v. Bank of America Corp.* (S.D.N.Y.): On September 4, 2024, the Court granted final approval of a historic settlement of \$580 million in cash along with significant injunctive relief with defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend in this ground-breaking anticompetitive class action in which Plaintiffs allege that these banks, along with Bank of America, engaged in a group boycott to thwart the modernization of the \$1.7 trillion stock loan market in violation of the antitrust laws. Litigation against Bank of America, the remaining defendant, continues.

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- *Sutter Health Antitrust Litigation* (San Fran. Cnty., Cal.): On August 27, 2021, the Court granted final approval of a \$575 million eve-of-trial settlement, which included significant injunctive relief, in this closely watched antitrust class action against Sutter Health, one of the largest healthcare providers in

# COHENMILSTEIN

California. Plaintiffs alleged that Sutter restrained hospital competition through anticompetitive contracting practices with insurance companies. We represented a certified class of self-insured employers and union trust funds. In 2018, California's attorney general joined the suit.

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- *Electronic Books Antitrust Litigation (S.D.N.Y.)*: We secured \$560 million in total settlements against Apple and other e-book developers. The settlements resolved damages claims brought by a class of eBook purchasers and attorneys general from 33 U.S. states and territories.
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- *In re Ranbaxy Generic Drug Application Antitrust Litigation (D. Mass.)*: On September 19, 2022, the Court granted final approval of a \$485 million global settlement, of which a historic 70% (\$340 million) was achieved on behalf of a certified Direct Purchaser class, in this antitrust and federal RICO case. Plaintiffs alleged that Ranbaxy manipulated the U.S. Food and Drug Administration's generic drug approval process to block competitors from coming to market with less expensive generic versions of their drugs, thereby forcing purchasers to pay supracompetitive prices for their drugs – Diovan, Valcyte, and Nexium. We represented the Direct Purchaser class.
- 
- *Jien, et al. v. Perdue Farms, Inc., et al. (D. Md.)*: We serve as Co-Lead Counsel in this putative wage and hour suppression class action against the nation's largest chicken and turkey producers conspired to suppress their compensation. As of February 11, 2025, preliminarily approved settlements total \$398 million. Litigation against Agri Stats continues.
- 
- *Cung Le, et al v. Zuffa, LLC, d/b/a Ultimate Fighting Championship (D. Nev.)*: We are Co-Lead Counsel in this certified wage suppression class action, representing mixed martial arts (MMA) fighters who allege that UFC unlawfully monopolized the MMA market by, among other things, locking up fighters in exclusive contracts and acquiring MMA rivals. On February 6, 2025, the Court granted preliminary approval of a landmark \$375 million settlement.
- 
- *Brown v. JBS USA Food Company, et al. (D. Col.)*: We serve as Interim Co-Lead Counsel in this wage suppression antitrust class action against eleven of country's largest beef and pork producers and several of their subsidiaries, including JBS USA Food, Tyson Foods, Cargill, Hormel Foods, American Foods,

# COHENMILSTEIN

Perdue Farms, Smithfield Foods, and National Beef Packing. Plaintiffs so far have reached settlements totaling \$200 million.

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- *In re Broiler Chicken Antitrust Litigation* (N.D. Ill.): We represent a class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken. As of July 25, 2023, settlements against defendants total \$183.9 million. Litigation against the remaining defendants continues.
- 
- *In re Domestic Drywall Antitrust Litigation* (E.D. Pa.): We served as Co-Lead Counsel for a class of direct purchasers of drywall against drywall manufacturers for price-fixing. The Court approved settlements that totaled more than \$190 million and commented on counsel's "outstanding work." The Court noted that plaintiffs' counsel had a "sophisticated and highly professional approach." It complimented the attorneys as "highly skilled" and noted that their performance on class action issues was "imaginative." It also stated, "Few cases with no government action, or investigation, result in class settlements as large as this one."
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- *Animation Workers Litigation* (N.D. Cal.): We served as Co-Lead Counsel representing a class of animation and visual effects workers who alleged that Pixar, Lucasfilm, DreamWorks, Disney and other studios conspired to suppress their pay primarily through no-poach agreements. We secured \$168.5 million in total settlements, yielding average awards of more than \$14,000 per class member in this novel "no-poach" pay suppression class action.
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- *Pacific Steel Group v. Commercial Metals Company* (N.D. Cal.): We represented Pacific Steel Group (PSG), a steel rebar fabricator, in challenging an exclusionary micro mill contract initiated by Commercial Metals Company (CMC), one of the world's largest steel companies. The alleged purpose of the contract was to assert CMC's monopoly and prevent PSG from competing in the Southern California market. On November 5, 2024, after a two-week jury trial, a federal jury issued a \$110 million verdict against CMC.
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- *In re: Intuniv Antitrust Litigation* (D. Mass.): On July 2, 2024, the Court granted preliminary approval of a \$58 million settlement between a certified class of

# COHENMILSTEIN

direct purchasers and Shire after seven-and-a-half years of hard-fought litigation. The settlement follows a \$19.9 million settlement between a certified class of direct purchasers and Actavis, which was granted final approval by the Court on December 9, 2020. Pending final approval, settlements for the direct purchaser class will total close to \$80 million. Plaintiffs allege that the Actavis, along with fellow pharmaceutical manufacturer Shire, conspired to delay competition for generic versions of Intuniv, an attention deficit hyperactivity disorder (ADHD) medication, causing the direct purchasers to pay an inflated price for Intuniv. Cohen Milstein plays a significant role in representing the Direct Purchaser Class.

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- *In re Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.):* After four years of litigation, in October 2013, CSL Limited, CSL Behring LLC, CSL Plasma, Inc. (collectively, “CSL”), and the Plasma Protein Therapeutics Association (“PPTA”) agreed to pay \$64 million dollars to settle a lawsuit brought by the University of Utah Hospital and other health care providers alleging that CSL, the PPTA, and Baxter agreed to restrict the supply of immunoglobulin and albumin and thereby increase the prices of those therapies. Two months later, Baxter International Inc. and Baxter Healthcare Corp. (collectively “Baxter”) agreed to pay an additional \$64 million to settle these claims – bringing the total recovery to the class to \$128 million.
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- *Lidoderm Antitrust Litigation (N.D. Cal.):* Plaintiffs alleged that manufacturers of the Lidoderm patch, paid Watson Pharmaceuticals to delay its generic launch. The case settled on the eve of trial and on September 20, 2018, plaintiffs obtained final approval of a \$104.75 million settlement – more than 40% of plaintiffs’ best-case damages estimate and the largest end-payor settlement in a federal generic suppression case in over a decade.
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- *In re Dental Supplies Antitrust Litigation (E.D.N.Y.):* Cohen Milstein served as Co-Lead Counsel for a proposed class of dental practices and dental laboratories. The case alleged that Henry Schein, Inc., Patterson Companies, Inc., and Benco Dental Supply Company – the three largest dental supply and dental equipment distributors in the United States – fixed price margins on dental equipment, jointly pressured manufacturers to squeeze out competitors, and agreed not to “poach” each other’s employees, in violation of federal antitrust

# COHENMILSTEIN

law. On June 24, 2019, the Court granted final approval to an \$80 million settlement.

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- *In Re: Interest Rate Swaps Antitrust Litigation (S.D.N.Y.):* On July 11, 2024, in two separate orders, the Court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants in this groundbreaking anticompetitive market manipulation class action. Plaintiffs allege that 12 Wall Street banks conspired to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world’s biggest financial markets. We serve as Interim Co-Lead Counsel.
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- *In re Loestrin 24 FE Antitrust Litigation (D.R.I.):* Cohen Milstein served as Co-Lead Counsel for the End-Payor Plaintiffs in a case alleging that Warner Chilcott PLC entered into agreements to delay the introduction of a generic version of the contraceptive drug Loestrin and thereafter engaged in a “product hop” to further impede generic entry. The case settled on the last business day before trial for \$63.5 million – representing one of the largest settlements in a federal generic suppression case in over a decade. On September 1, 2020, the settlements received final approval.
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- *In re Resistors Antitrust Litigation (N.D. Cal.):* Cohen Milstein served as Interim Co-Lead Counsel for the direct purchasers of resistors, who accused the world’s largest manufacturers of resistors of fixing prices. In November 2019, the Court granted final approval of a \$50.25 million settlement – a remarkable recovery, reflecting 33% - 57% of estimated single damages according to Plaintiffs’ preliminary analysis. Estimated payments to class members would be an average payment of \$46,850.64; a median payment of \$768.39.
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- *In re Blood Reagents Antitrust Litigation (E.D. Pa.):* Plaintiffs alleged that the two leading producers of blood reagents, Ortho–Clinical Diagnostics, Inc. and Immucor, Inc., conspired to raise prices on traditional blood reagents. In September 2012, Immucor reached a settlement with Plaintiffs. On July 19, 2017, the Court denied in part Ortho’s Motion for Summary Judgement. Ms. Robertson was slated to serve as one of four lead trial counsel in the case, which was set for trial in June of 2018 but ultimately settled for a total recovery of \$41.5 million.

# COHENMILSTEIN

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- *Carlin et al. v. DairyAmerica Inc. et al.* (E.D. Cal.): On May 9, 2019, the Court granted final approval to a \$40 million settlement, resolving allegations that cooperative DairyAmerica Inc. and California Dairies conspired to boost profits by artificially depressing the price of milk products paid to farmers. The \$40 million settlement is a remarkable recovery. It is 80% of the \$50 million in damages estimated by the USDA Inspector General and approximately 50% of the total damages calculated by Plaintiffs' experts.
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- *In re Lipitor Antitrust Litigation* (D.N.J.): Plaintiffs allege that Pfizer, the manufacturer of the cholesterol drug Lipitor, the best-selling drug in pharmaceutical history, conspired with Ranbaxy, the generic manufacturer, to delay its introduction of a generic Lipitor product. On June 3, 2024, the Court granted the End-Payor Plaintiffs preliminary approval of a \$35 million settlement against Pfizer for its role in the alleged anticompetitive scheme.
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- *In re: Cast Iron Soil Pipe and Fittings Antitrust Litigation* (E.D. Tenn.): Cohen Milstein, as Co-Lead Counsel, represented direct purchasers of cast iron soil pipes and fittings against McWane Inc. and Charlotte Pipe & Foundry – the two largest manufactures of CISPs in the country. On May 26, 2017, the Court granted final approval to a \$30 million settlement.
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- *In re Ductile Iron Pipe Fittings (DIPF) Direct Purchaser Antitrust Litigation* (D.N.J.): Cohen Milstein, as Co-Lead Counsel, represented direct purchasers of DIPF against McWane Inc., Star Pipe, and Sigma – the three principal manufacturers of DIPF in the United States for an alleged price fixing conspiracy. On May 10, 2018, the Court granted final approval of an \$8.8 million settlement against McWane, the last-remaining defendant, bringing total recoveries to more than \$17.3 million.

## Steven J. Toll

Partner

WASHINGTON, DC

T 202.408.4600

[stoll@cohenmilstein.com](mailto:stoll@cohenmilstein.com)



### **PRACTICE AREAS**

Securities Litigation & Investor Protection

### **ADMISSIONS**

District of Columbia | Virginia

### **EDUCATION**

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

## Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17<sup>th</sup> largest securities class action settlement of all time.

Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

## J. Douglas Richards

Partner

**RETIRED**

NEW YORK, NY

T 212 838 7797

[drichards@cohenmilstein.com](mailto:drichards@cohenmilstein.com)



### **PRACTICE AREAS**

Antitrust

### **ADMISSIONS**

New York

### **EDUCATION**

Harvard Law School, J.D., 1981 | University of Chicago, B.A., 1977

## Overview

J. Douglas Richards is a leading lawyer whose extensive experience litigating both Commodity Exchange Act and Sherman Act claims and expertise in the antitrust class action field is widely recognized.

Mr. Richards was named one of twenty-two antitrust "Litigation Stars" nationally, as one of the world's leading competition lawyers by The International Who's Who of Competition Lawyers and Economists (2014), and he has received the highest available peer ranking for many years from Martindale-Hubbell. Mr. Richards has been appointed co-lead counsel in numerous large antitrust class actions in the Southern District of New York (SDNY) and nationally. Mr. Richards has argued dozens of appeals, among them a number of antitrust matters that have helped shape the landscape of antitrust law, including *Bell Atlantic v. Twombly*, 550 U.S. 544 (2007) before both the Second Circuit and the United States Supreme Court, and Second Circuit cases like *In re Tamoxifen Citrate Antitrust Litig.*, 429 F.3d 370 (2d Cir. 2005), cert. denied, 127 S.Ct. 3001 (2007), and *Kruman v. Christie's Int'l PLC*, 284 F.3d 384 (2d Cir. 2002).

Mr. Richards, who served as Deputy General Counsel of the Commodity Futures Trading Commission ("CFTC") from 1997 to 2000, and possesses extensive experience in the Commodity Exchange Act field, is focusing on a number of recent large, ground-breaking class action cases involving antitrust claims concerning futures exchange trading, including:

- **In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.):** Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.
- **In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.):** Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

During his tenure at the CFTC, Mr. Richards assumed responsibility for all litigation by and against the CFTC (including personally arguing numerous appeals on behalf of the CFTC), and for two of those years simultaneously managed the CFTC's adjudicatory functions. In 1999, the Commission awarded Mr. Richards a Special Service Award for performing those two roles at the same time and successfully eliminating a long-standing backlog of Commission adjudicatory matters.

Prior to joining Cohen Milstein, Mr. Richards served as head of the antitrust class action group at two major plaintiffs' firms, as a government regulator in his role Deputy General Counsel of the CFTC, and a partner at a boutique defense-side firm. This experience from various sides of the litigation table gives Mr. Richards a three-hundred-and-sixty-degree view of cases that is particularly valuable for his clients. Mr. Richards began his career as an associate at Cahill Gordon & Reindel after earning his JD from Harvard Law School and graduating, with honors, from the University of Chicago where he majored in economics. He is a noted speaker at professional conferences, discussing the trends in commodities and pharmaceuticals antitrust and class action law and written extensively about antitrust laws, including chapters for books edited by the American Antitrust Institute covering issues of class action practice, law reviews, and other scholarly publications.

## Michael B. Eisenkraft

Partner

**NEW YORK**

**T 212.838.0177**

**[meisenkraft@cohenmilstein.com](mailto:meisenkraft@cohenmilstein.com)**



### **PRACTICE AREAS**

Securities Litigation & Investor Protection | Antitrust

### **ADMISSIONS**

New Jersey | New York

### **EDUCATION**

Harvard Law School, J.D., cum laude, 2004 | Brown University, B.A., magna cum laude, Phi Beta Kappa, 2001

## Overview

Michael B. Eisenkraft leads Cohen Milstein's efforts in prosecuting innovative cases relating to the protection of the global financial markets.

He serves in both the Antitrust and Securities practices, is the administrative partner of the firm's New York office, chair of the New Business Development Committee, and a member of the firm's Executive Committee.

Michael currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Bristol CVR, XIV ETN, and Pesticides markets. In addition to recently securing \$580 million in settlements in the Stock Lending litigation, Michael helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation, including breach of contract cases.

## Current Cases

### **Stock Loan Antitrust Litigation**

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court

granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

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### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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### **Set Capital, et al. v. Credit Suisse Group AG, et al.**

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

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### **Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.**

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, GI Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

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### **Phunware, Inc. v. UBS Securities LLC**

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

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### **Mohawk Gaming Enterprises v. Scientific Games**

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through

deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors, thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

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### **In re Bristol–Myers Squibb CVR Securities Litigation**

In re Bristol–Myers Squibb Company CVR Securities Litigation (S.D.N.Y.): Cohen Milstein is sole Lead Counsel in this securities class action arising from Bristol Myers’ alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a \$6.4 billion payment to holders of contingent value rights (CVRs).

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### **In re Crop Protection Products Loyalty Program Antitrust Litigation**

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world’s largest pesticide manufactures. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor “loyalty agreements,” thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

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### **Hartford HealthCare Litigation**

Estuary Transit District v. Hartford HealthCare Corporation (D. Conn.): Cohen Milstein, as court-appointed Co-Lead Counsel, is representing plaintiffs in a putative antitrust class action against Hartford HealthCare, one of Connecticut’s dominant hospital providers for unlawfully monopolizing, restraining trade, and engaging in price fixing in the Connecticut inpatient and outpatient health services markets.

## **Past Cases**

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### **Treasuries Antitrust Litigation**

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation’s biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

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### **Novastar MBS Litigation**

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of

Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

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### **Harborview MBS Litigation**

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

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### **LIBOR Antitrust Litigation (Exchange Traded Class)**

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world’s largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a “futures-only” commodities class action litigation.

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### **RALI MBS Litigation**

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

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### **New Jersey Carpenters Health Fund v. DLJ Mortgage Capital, Inc., et al.**

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

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### **In re China Mediaexpress Holding, Inc. Shareholder Litigation**

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed

China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

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**In re Dynex Capital, Inc. Securities Litigation**

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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**Bains, et al. v. American Tactical, Inc.**

Bains, et al. v. American Tactical, Inc., et al. (W.D.N.Y.): On April 13, 2023, Cohen Milstein and Brady Center to Prevent Gun Violence filed a negligence, public nuisance and unlawful marketing lawsuit against American Tactical, Inc. and others involved in the manufacturing, marketing, and sale of the 60-round high-capacity magazine (HCM) used by the perpetrator in a deadly mass shooting on April 15, 2021 at a FedEx Ground Package facility in Indianapolis, Indiana. Tragically, thirteen people were shot during the attack. Eight died. At least five other people were injured.

## Julie G. Reiser

Partner

WASHINGTON, DC

T 202.408.4600

[jreiser@cohenmilstein.com](mailto:jreiser@cohenmilstein.com)



### **PRACTICE AREAS**

Securities Litigation & Investor Protection | Employee Benefits / ERISA

### **ADMISSIONS**

District of Columbia | Washington

### **EDUCATION**

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

## Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1

billion settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. *Law360* recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. *Benchmark Litigation* named her one of the Top 250 Women in Litigation, *Corporate Counsel* recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, *The National Law Journal* placed her among the Elite Women of the Plaintiffs Bar and, *Lawdragon* has repeatedly named her one of the leading 500 lawyers in America.

## Current Cases

### **In re Fox Corporation Derivative Litigation**

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

### **Stock Loan Antitrust Litigation**

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

### **Texas and Indiana Pension Funds v. InnovAge Holding Corp. et al.**

Texas and Indiana Pension Funds v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks.

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### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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### **Matterport Shareholder Derivative Litigation**

Matterport Shareholder Derivative Litigation (Del. Ch.): On February 6, 2024, Cohen Milstein and co-counsel filed a verified stockholders' derivative complaint nominally, on behalf of Matterport Inc., against the Company's directors, officers, their affiliated entities, and others, who were unjustly enriched by the Board of Directors' approval of a self-interested transaction.

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### **Nikola Corp. Derivative Litigation**

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

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### **Seavitt, et al. v. N-Able**

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

## Past Cases

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### **In re Alphabet Shareholder Derivative Litigation**

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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### **In re Wells Fargo & Company Securities Litigation**

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

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### **L Brands, Inc. Derivative Litigation**

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

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### **In re Pinterest Derivative Litigation**

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

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### **Wynn Resorts, Ltd. Derivative Litigation**

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

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### **Bear Stearns Mortgage Pass-Through Certificates Litigation**

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

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### **ERISA Industry Committee v. Tobias Read**

ERISA Industry Committee v. Tobias Read (D. Or.) Cohen Milstein represented the ERISA Industry Committee (ERIC) in a lawsuit against the Oregon Retirement Savings Board (ORSB). The lawsuit, filed in 2017, and dismissed by ERIC claimed that the process for exempting large employers from OregonSaves violated the Employee Retirement Income Security Act of 1974 (ERISA).

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### **In re American Realty Capital Properties Inc. Litigation**

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its [cohenmilstein.com](http://cohenmilstein.com)

adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

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### **In re Harman International Industries, Inc. Securities Litigation**

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

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### **In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation**

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

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### **Harborview MBS Litigation**

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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### **Novastar MBS Litigation**

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

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### **RALI MBS Litigation**

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

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### **BP Securities Litigation**

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

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### **Countrywide Mortgage Backed Securities (MBS) Litigation**

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

## Carol V. Gilden

Partner

CHICAGO

T 312.629.3737

cgilden@cohenmilstein.com



### PRACTICE AREAS

Securities Litigation & Investor Protection

### ADMISSIONS

Illinois

### EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

### Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

- Co-Lead Counsel in **MF Global**, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

- Lead Counsel in the **IntraLinks Securities Litigation**, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in **Seafarers Pension Plan v. Bradway, et al.**, a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/In re AT&T (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, Pacha, et al. v. McKesson Corporation, et al., which settled for a substantial, confidential sum.

## Current Cases

### **Bayer Securities Litigation**

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars.

### **In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation**

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

### **Set Capital, et al. v. Credit Suisse Group AG, et al.**

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

### **In re Silvergate Capital Corporation Securities Litigation**

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate, a holding company for Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance framework, as well as its anti-money laundering and customer identification programs. Plaintiffs also assert claims against the underwriters and Silvergate's directors and executives in connection with the sale of \$1.3 billion of securities.

### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent

class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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### **Texas and Indiana Pension Funds v. InnovAge Holding Corp. et al.**

Texas and Indiana Pension Funds v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks.

## **Past Cases**

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### **ITT Educational Services Securities Litigation**

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

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### **Orthofix International N.V. Securities Litigation**

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

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### **Boeing Derivative Shareholder Litigation**

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the

case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the Company.

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### **In re Alphabet Shareholder Derivative Litigation**

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

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### **MF Global Securities Litigation**

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

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### **City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.**

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

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### **Plumbers & Pipefitters National Pension Fund v. Davis**

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose

that its purported financial success was not based on sustainable, “organic” growth as represented, but was driven by the company’s manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group’s 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

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### **Pluralsight, Inc. Securities Litigation**

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company’s sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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### **Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.**

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters’ Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

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### **Treasuries Antitrust Litigation**

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation’s biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

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### **Intuitive Surgical Inc. Derivative Litigation**

Public School Teachers’ Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Cal. Sup. Ct., San Mateo Cnty.): As Co-Lead Counsel, Cohen Milstein represented the Public School Teachers’ Pension and Retirement Fund of Chicago in this derivative action against Intuitive’s directors and officers, alleging they covered up safety defects in the da Vinci robotic surgery system. Plaintiffs achieved a settlement one day before trial for a settlement worth \$137 million. This consisted of extensive corporate governance reforms and included cash and options worth \$20.2 million paid by

the Individual Defendants back to Intuitive. The settlement required Intuitive Surgical to adopt extensive corporate governance, insider trading, product safety, and FDA compliance measures designed to prevent the reoccurrence of the alleged wrongdoing. In the plaintiff's expert's opinion, the reduction in the risk of recurrence of the events similar to the ones experienced (which resulted in a 30% drop in stock value and the establishment of a \$100 million product liability reserve) translated into a benefit of \$117 million to Intuitive and its shareholders.

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### **In Re Teva Securities Litigation**

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

## Brent W. Johnson

Partner

WASHINGTON, DC

T 202.408.4600

[bjohnson@cohenmilstein.com](mailto:bjohnson@cohenmilstein.com)



### PRACTICE AREAS

Antitrust

### ADMISSIONS

District of Columbia | New Jersey | New York

### EDUCATION

Stanford Law School, J.D., 2003 | Duke University, B.A., magna cum laude, 2000

## Overview

Brent W. Johnson is a partner at Cohen Milstein and co-chair of the firm's Antitrust practice. He also leads the practice's new case investigations.

Brent has served as lead and co-lead counsel in cases that have compensated class members hundreds of millions of dollars for claims under Sherman Act Sections 1 and 2 and state antitrust laws. He also has initiated and developed cases that have helped break new ground in antitrust law, including those on behalf of workers challenging restraints in labor markets.

Brent leads the Co-Lead Counsel teams in the following notable antitrust class actions:

- **In re Broiler Chicken Antitrust Litigation (N.D. Ill.):** Brent leads the Co-Lead Counsel team for Cohen Milstein, representing a class of end-user consumers of broiler chicken in a litigation alleging that the defendants, who include Perdue Farms and Tyson Foods, agreed to restrict the supply of broilers, among other things, thereby raising their price to consumers. As of July 25, 2023, settlements against defendants total \$183.9 million. In its December 20, 2021 order granting final approval of settlements with six defendants for a total of \$181 million, the Court described co-lead counsel's work as "exemplary."
- **Jien v. Perdue Farms, Inc. (D. Md.):** Brent leads the Co-Lead Counsel team for Cohen Milstein, representing a proposed class of poultry plant workers, in a suit alleging that the nation's

largest chicken and turkey producers conspired to suppress their compensation. Settlements total \$398 million. Litigation against Agri Stats continues.

- **Brown v. JBS USA Food Company (D. Co.):** Brent leads the Co-Lead Counsel team for Cohen Milstein, representing a proposed class of beef and pork plant workers, in a suit alleging that the nation's largest beef and pork producers conspired to suppress their compensation. Plaintiffs so far have reached settlements totaling more than \$200 million. The case is in discovery with the remaining defendants.
- **Scharpf v. General Dynamics Corp. (E.D. Va.):** Brent leads the Co-Lead Counsel team for Cohen Milstein, representing a proposed class of naval architects and marine engineers, in a suit alleging that the nation's largest private contractors and consulting firms who design and build ships for the Navy and Coast Guard conspired to not actively recruit class members and thereby suppress their compensation.

Brent's work has been repeatedly recognized. He was recognized by The Legal 500 in 2024 as a "Leading Lawyer," an honor bestowed upon thirteen lawyers who lead antitrust civil litigation and class actions. Since 2019, Lawdragon has named him to its list of "500 Leading Plaintiff Financial Lawyers," and in 2025, it named him to its list of "500 Leading Litigators in America." Since 2021, Global Competition Review (GCR) has named him to its "Who's Who Legal: Competition" list for Plaintiffs. He also was named by Super Lawyers a Super Lawyer for Antitrust Litigation in 2020 and 2021. The Antitrust practice has won Law360's Competition Practice Group of the year twice (2022, 2024) during Brent's five-year tenure as co-chair with Managing Partner Benjamin Brown.

Brent is a commentator on antitrust and class action issues. In 2016, he provided testimony concerning Rule 23 to the Advisory Committee on Civil Rules on behalf of the Committee to Support the Antitrust Laws. Along with his law partner Emmy Levens, he has published two articles in the ABA's Antitrust magazine – one on ascertainability in the Spring 2016 issue and another on circuit splits affecting antitrust class actions in the Fall 2019 issue. He is a member of the ABA Section of Antitrust Law, and in July of 2019, he gave an ABA presentation on the legal standard to apply in cases regarding no-poach agreements.

## Current Cases

### **Jien, et al. v. Perdue Farms, Inc., et al.**

Jien, et al. v. Perdue Farms, Inc., et al. (D. Md.): Cohen Milstein serves as Co-Lead Counsel in this putative wage and hour suppression class action against the nation's largest chicken and turkey producers conspired to suppress their compensation. Settlements total \$398 million. Litigation against Agri Stats continues.

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**Brown v. JBS USA Food Company, et al.**

Brown v. JBS USA Food Company, et al. (D. Col.): Cohen Milstein serves as Interim Co-Lead Counsel in this wage suppression antitrust class action against eleven of country's largest beef and pork producers and several of their subsidiaries, including JBS USA Food, Tyson Foods, Cargill, Hormel Foods, American Foods, Perdue Farms, Smithfield Foods, and National Beef Packing. On March 8, 2024, Plaintiffs filed motions for preliminary approval of a total \$127.2 million in settlements against Tyson Foods and JBS USA Food. Pending final approval, settlements thus far total \$200 million.

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**In re Broiler Chicken Antitrust Litigation**

In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and Tyson Foods, conspired to raise the price of chicken. As of July 25, 2023, settlements against defendants total \$183.9 million.

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**In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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**Scharpf, et al. v. General Dynamics Corp., et al.**

Scharpf, et al. v. General Dynamics Corp., et al. (E.D. Va.): Cohen Milstein represents naval architects and marine engineers in a putative antitrust wage suppression class action against the nation's largest military shipbuilders and naval engineering consultancy firms. Plaintiffs allege that starting in at least 2000, Defendants engaged in a "no poach" conspiracy by adhering to an informal "gentlemen's agreement" among themselves not to recruit each other's naval engineers.

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**Yuen, et al. v. IDEXX Laboratories, Inc.**

Yuen, et al. v. IDEXX Laboratories, Inc. (N.D. Cal.): Cohen Milstein is Interim Co-Lead Class Counsel in this putative antitrust class action which alleges that IDEXX engaged in an anticompetitive scheme, causing pet owners to pay artificially inflated prices for inhouse point-of-care ("POC") analyzers, consumables, and single-use rapid test kits used by veterinarians to diagnose and treat family pets.

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### **In re Visa Debit Card Antitrust Litigation**

In re Visa Debit Card Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-lead counsel for a class of merchants accepting Visa debit cards. The class alleges that that Visa has leveraged its dominant position in the debit transaction network market through requiring volume commitments with merchants' acquiring banks and high-volume merchants. Visa has also agreed with potential competitors not to develop or support competing payment products. All of these schemes stifle innovation, thwart competition and allow Visa to charge merchants supracompetitive fees for debit purchases in violation of the federal and state antitrust laws.

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## **Past Cases**

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### **In re Domestic Drywall Antitrust Litigation**

In re Domestic Drywall Antitrust Litigation (E.D. Pa.): Cohen Milstein initiated the investigation, filed the first complaint and then served as co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to raise prices. In 2015 we took the lead for the direct purchaser plaintiffs in arguing against the defendants' summary judgment motions (which were denied by the Court for four of the five defendants). The Court granted final approval to settlements totaling \$190 million.

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### **The Shane Group, Inc. v. Blue Cross Blue Shield of Michigan**

The Shane Group, Inc. v. Blue Cross Blue Shield of Michigan (E.D. Mich.): Cohen Milstein served as Co-Lead Counsel, representing a class of purchasers of hospital services against Blue Cross Blue Shield of Michigan for agreeing to MFN provisions in its contracts with hospitals throughout Michigan that required those hospitals to charge other insurers as much or considerably more for services provided to class members. The Court approved a settlement with BCBSM for nearly \$30 million.

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### **VFX/Animation Workers: In re: Animation Workers Antitrust Litigation**

VFX/Animation Workers: In re Animation Workers Antitrust Litigation (N.D. Cal.): Cohen Milstein initiated the investigation, filed the first complaint and the served as co-lead counsel for a class of animation and visual effects workers in a lawsuit alleging that the defendants, who include Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of \$168.5 million.

## Daniel H. Silverman

Partner

**BOSTON**

**T 617.858.1990**

**[dsilverman@cohenmilstein.com](mailto:dsilverman@cohenmilstein.com)**



### **PRACTICE AREAS**

Antitrust

### **ADMISSIONS**

District of Columbia | Massachusetts | New York

### **EDUCATION**

Harvard Law School, J.D., magna cum laude, 2010 | Brown University, B.S., magna cum laude, Phi Beta Kappa, 2005

### **Overview**

Daniel H. Silverman prosecutes class actions on behalf of consumers, small businesses, and workers in a variety of industries in courts around the country. He is highly regarded by the legal industry, economists, and academics alike for his keen interest in the dynamic interplay of economics, econometrics, and social science in driving antitrust law and economic justice, his deep engagement with economic experts, and for successfully shepherding cases through class certification.

Prior to joining the firm in 2012, Dan served as the executive director of Legal Economics, LLC, a Cambridge, Massachusetts-based firm specializing in the analysis of complex economic issues related to legal issues. There, he supported expert economic testimony in a variety of antitrust matters involving horizontal price-fixing, mergers, and loyalty discounts in industries ranging from health care and computer hardware to live music promotion. This experience provides him with unique insight into the inner workings of expert testimony in antitrust matters. In addition, he has represented public sector clients before the Federal Energy Regulatory Commission, state public utility commissions, and federal appellate courts.

In law school, Dan served as a managing editor of the *Harvard Environmental Law Review*. He also served as a summer associate at the U.S. Department of Justice in the Environment and Natural Resources Division, Law and Policy Section.

[cohenmilstein.com](http://cohenmilstein.com)

## Current Cases

### **In re Crop Protection Products Loyalty Program Antitrust Litigation**

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufacturers. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

### **Moehrl v. National Association of Realtors, et al.**

Moehrl v. National Association of Realtors (N.D. Ill.): Cohen Milstein is co-lead counsel in this and three other parallel, certified class actions, in which home sellers allege that National Association of Realtors (NAR) and the nation's largest real estate brokers conspired to require home sellers to pay the broker fees of home buyers. Since October 2023, Cohen Milstein and co-counsel have helped home sellers achieve more than \$997.1 million in approved settlements, including a \$418 million settlement against NAR, which included sweeping, industry-wide reforms and injunctive relief for home sellers.

### **UFC MMA Fighters Antitrust Litigation**

Cung Le, et al v. Zuffa, LLC, d/b/a Ultimate Fighting Championship (D. Nev.): Cohen Milstein is co-lead counsel in this certified wage suppression class action, representing mixed martial arts (MMA) fighters who allege that UFC unlawfully monopolized the MMA market by, among other things, locking up fighters in exclusive contracts and acquiring MMA rivals. On February 6, 2025, the court granted final approval of a historic \$375 million settlement against UFC - exclusively for the MMA fighters in the Le class action. The Johnson class action continues.

### **Jien, et al. v. Perdue Farms, Inc., et al.**

Jien, et al. v. Perdue Farms, Inc., et al. (D. Md.): Cohen Milstein serves as Co-Lead Counsel in this putative wage and hour suppression class action against the nation's largest chicken and turkey producers conspired to suppress their compensation. Settlements total \$398 million. Litigation against Agri Stats continues.

### **In re Broiler Chicken Antitrust Litigation**

In re Broiler Chicken Antitrust Litigation (N.D. Ill.): Cohen Milstein represents a class of broiler chicken consumers in a suit alleging that the nation's largest chicken producers, including Perdue Farms and

Tyson Foods, conspired to raise the price of chicken. As of July 25, 2023, settlements against defendants total \$183.9 million.

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### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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### **Rotavirus Antitrust Litigation**

Baltimore v. Merck (E.D. Pa.): Cohen Milstein is representing the City of Baltimore in this putative antitrust class action, alleging that Merck's bundled "loyalty" program for the rotavirus vaccine called RotaTeq is a scheme to leverage and maintain its monopoly in Rotavirus vaccines. As a consequence, Plaintiffs claim that Merck is able to charge customers supercompetitive prices.

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### **Energizer Batteries Antitrust Litigation**

Copeland, et al. v. Energizer Holdings, Inc., et al. (N.D. Cal.): Cohen Milstein represents consumers in a putative antitrust price-fixing class action against Energizer Holdings and Wal-Mart, Inc. Consumers allege that since 2018, Walmart and Energizer entered into an illegal agreement whereby Walmart would give Energizer preferential sales treatment at its stores while Energizer would monitor Walmart's competitors, including online competitors, to keep them from undercutting Walmart's retail prices for Energizer batteries. Consumers also allege that the agreement remains in effect today.

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### **Yuen, et al. v. IDEXX Laboratories, Inc.**

Yuen, et al. v. IDEXX Laboratories, Inc. (N.D. Cal.): Cohen Milstein is Interim Co-Lead Class Counsel in this putative antitrust class action which alleges that IDEXX engaged in an anticompetitive scheme, causing pet owners to pay artificially inflated prices for inhouse point-of-care ("POC") analyzers, consumables, and single-use rapid test kits used by veterinarians to diagnose and treat family pets.

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### **In Re Axon VieVu Antitrust Litigation**

In Re Axon VieVu Antitrust Litigation (D.N.J.): Cohen Milstein, as Co-Lead Counsel, represents the Mayor and City Council of Baltimore and other municipalities in this consolidated antitrust class action, alleging that Axon unlawfully monopolized the markets for body-worn camera systems and long-range conducted energy weapons, such as Tasers, through acquiring its largest competitor and signing decade-long non-compete, market allocation, and no-poach agreements with its main competitor.

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## **Past Cases**

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### **In re Dental Supplies Antitrust Litigation**

In re Dental Supplies Antitrust Litigation (E.D.N.Y.): Cohen Milstein served as Co-Lead Counsel for a proposed class of dental practices and dental laboratories. The case alleged that Henry Schein, Inc., Patterson Companies, Inc., and Benco Dental Supply Company – the three largest dental supply and dental equipment distributors in the United States – fixed price margins on dental equipment, jointly pressured manufacturers to squeeze out competitors, and agreed not to “poach” each other’s employees, in violation of federal antitrust law. On June 24, 2019, the court granted final approval to an \$80 million settlement.

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### **In re Domestic Drywall Antitrust Litigation**

In re Domestic Drywall Antitrust Litigation (E.D. Pa.): Cohen Milstein initiated the investigation, filed the first complaint and then served as co-lead counsel in an antitrust litigation alleging that the seven major U.S. manufacturers of drywall conspired to raise prices. In 2015 we took the lead for the direct purchaser plaintiffs in arguing against the defendants’ summary judgment motions (which were denied by the Court for four of the five defendants). The Court granted final approval to settlements totaling \$190 million.

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### **In re Pre-Filled Propane Tank Antitrust Litigation**

In re Pre-Filled Propane Tank Antitrust Litigation (W.D. Mo.): Cohen Milstein served as Co-Lead Counsel to Direct Purchasers in this price fixing class action against two of the largest distributors of propane exchange tanks. In June 2020, the court granted final approval of the \$12.6 million settlement. Ms. Levens drafted the successful appellate brief argued before the Eighth Circuit en banc. The Court adopted Plaintiffs’ articulation of the continuing violation doctrine and held that sales made pursuant to an anticompetitive agreement constitute new acts for purposes of determining the timeliness of a claim, thereby reviving Direct Purchasers’ antitrust claims against distributors of pre-filled propane tanks. In January 2018, the U.S. Supreme Court refused to review the Eighth Circuit’s ruling, allowing it to stand.

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**Plasma-Derivative Protein Therapies Antitrust Litigation**

Plasma-Derivative Protein Therapies Antitrust Litigation (N.D. Ill.): Cohen Milstein served as Co-Lead Counsel for plaintiffs alleging that the two largest manufacturers of IVIG and Albumin – life-saving therapies derived from blood plasma – conspired to reduce the supply, and increase the prices, of these therapies, resulting in settlements totaling \$128 million for hospitals and other direct purchasers.

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**VFX/Animation Workers: In re: Animation Workers Antitrust Litigation**

VFX/Animation Workers: In re Animation Workers Antitrust Litigation (N.D. Cal.): Cohen Milstein initiated the investigation, filed the first complaint and the served as co-lead counsel for a class of animation and visual effects workers in a lawsuit alleging that the defendants, who include Pixar, Lucasfilm Ltd. and DreamWorks Animation, secretly agreed not to solicit class members and to coordinate on compensation. The Court approved settlements with all of the defendants for a total of \$168.5 million.

## Robert W. Cobbs

Partner

WASHINGTON, DC

T 202.408.4600

[rcobbs@cohenmilstein.com](mailto:rcobbs@cohenmilstein.com)



### PRACTICE AREAS

Antitrust

### ADMISSIONS

District of Columbia | New York

### EDUCATION

Yale Law School, J.D., 2013 | Amherst College, B.A., magna cum laude, 2006

## Overview

Robert W. Cobbs is a partner in Cohen Milstein's Antitrust practice. In this role, he represents individuals and organizations in civil litigation, particularly antitrust class actions.

Rob is highly regarded for helping manage large, high-profile antitrust class actions involving collusion in the financial markets for specialist investment products, where he represents workers' pension funds suing the world's largest investment banks.

He is also known for his analysis of the underlying economic and legal issues and developing deep and nuanced understandings of complex fact patterns and is regularly called upon to participate in large cases against tech giants, oil and gas companies, and other powerful corporations.

During law school, Rob served as a notes editor of the *Yale Law Journal* and as a submissions editor of the *Yale Journal on Regulation*.

From 2007–2010 Rob served as a staffer for Chairman Henry Waxman on the House Oversight Committee and the House Energy and Commerce Committee, where he worked on energy and climate policy.

## Current Cases

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### **Stock Loan Antitrust Litigation**

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

### **Scharpf, et al. v. General Dynamics Corp., et al.**

Scharpf, et al. v. General Dynamics Corp., et al. (E.D. Va.): Cohen Milstein represents naval architects and marine engineers in a putative antitrust wage suppression class action against the nation's largest military shipbuilders and naval engineering consultancy firms. Plaintiffs allege that starting in at least 2000, Defendants engaged in a "no poach" conspiracy by adhering to an informal "gentlemen's agreement" among themselves not to recruit each other's naval engineers.

### **Tellis et al. v. LeBlanc et al.**

Tellis et al. v. LeBlanc et al. (W.D. La.): Cohen Milstein is working with Disability Rights Louisiana and the ACLU of Louisiana in a certified class action against the Louisiana Department of Corrections and David Wade Correctional Center on behalf of DWCC inmates, who allege that DWCC's practice of "extended lockdown" of prisoners violates the First and Eighth of the U.S. Constitution, the Americans with Disabilities Act, and the Rehabilitation Act.

## Past Cases

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### **In re Google LLC Street View Electronic Communications Litigation**

In re Google LLC Street View Electronic Communications Litigation (N.D. Cal.): Cohen Milstein was co-lead counsel in a nationwide class action alleging that Google violated the Wiretap Act when its Street View vehicles secretly collected payload data from unencrypted Wi-Fi networks. Plaintiffs defeated a motion to dismiss raising novel Wiretap Act issues, and the ruling was affirmed on interlocutory appeal to the Ninth Circuit. The court approved a \$13 million settlement in March 2020.

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### **ExxonMobil –Villagers of Aceh Litigation**

John Doe I v. ExxonMobil Corporation (D.D.C.): Cohen Milstein represented eleven villagers from Aceh, Indonesia, who alleged that they or their relatives endured horrific human rights abuses, including murder, torture, sexual violence, and kidnapping, at the hands of Indonesian soldiers contracted by ExxonMobil to guard its oil operations in the region. On May 15, 2023, a week before a jury trial was to start and after 22 years of litigation, the case settled. Although the case was litigated in U.S. federal court, Indonesian law applied to Plaintiffs' claims and was applied by the court. The case set numerous legal precedents during its 20-year history, during which it saw two trips to the D.C. Circuit Court of Appeals (decided January 2007 and July 2011) and one to the Supreme Court (certiorari was denied in 2008). Each time, novel issues of foreign policy impact, extraterritorial jurisdiction, and choice of law were briefed and considered by the Court of Appeals. In August 2022, months before trial, the district court largely denied ExxonMobil's motion for summary judgment, finding most of its arguments "entirely meritless." Cohen Milstein and co-counsel were awarded the 2024 Public Justice Trial Lawyer of the Year Award for the successful resolution of this case.

## Christopher J. Bateman

Partner

NEW YORK

T 212.838.7797

[cbateman@cohenmilstein.com](mailto:cbateman@cohenmilstein.com)



### PRACTICE AREAS

Antitrust

### ADMISSIONS

New York

### EDUCATION

Harvard Law School, J.D., cum laude, 2014 | Dartmouth College, B.A., cum laude, 2005

## Overview

Christopher Bateman represents a broad range of individuals and organizations in civil litigation, particularly class actions and antitrust litigation. His focus includes emerging antitrust issues within financial markets, and antitrust and securities issues relating to cryptocurrencies.

Before joining Cohen Milstein, Chris was a law clerk for the Honorable Naomi Reice Buchwald, U.S. District Court for the Southern District of New York. Before that, he was a litigation attorney at a global law firm, where he worked with clients in the financial services and energy sectors.

While in law school, Chris was an article selection editor for the *Harvard Civil Rights-Civil Liberties Law Review*. He is the co-author of "Toward Greener FERC Regulation of the Power Industry," 38 *Harvard Environmental Law Review* 275 (2014).

Before attending law school, Chris was an editorial associate at Vanity Fair writing about politics, civil rights, culture, and environmental issues.

## Current Cases

### Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and

preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

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### **In re Interest Rate Swaps Antitrust Litigation**

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 11, 2024, in two separate orders, the court granted preliminary approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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### **In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation**

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (E.D.N.Y.): Cohen Milstein represents gasoline retailers in numerous states in an antitrust class against Visa, Inc. and MasterCard, Inc. for orchestrating an anticompetitive scheme artificially inflating the "interchange fees" charged to process credit card transactions on their networks.

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### **Albert v. Global Tel\*Link Corp.**

Albert et al. v. Global Tel\*Link Corp. et al. (D. Md.): Cohen Milstein, the Human Rights Defense Center, and the Washington Lawyers' Committee for Civil Rights and Urban Affairs represent families of inmates in prisons and correctional facilities across the country. Plaintiffs allege that telecommunications giants, Global Tel\* Link Corp., Securus Technologies, LLC, and 3Cinteractive Corp., engaged in a price-fixing and kickback scheme to inflate the prices of single collect calls placed by inmates in violation of antitrust law and RICO. On October 31, 2024, the court granted preliminary approval of a \$17 million settlement against GTL. Litigation is ongoing.

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### **In Re Axon VieVu Antitrust Litigation**

In Re Axon VieVu Antitrust Litigation (D.N.J.): Cohen Milstein, as Co-Lead Counsel, represents the Mayor and City Council of Baltimore and other municipalities in this consolidated antitrust class action, alleging that Axon unlawfully monopolized the markets for body-worn camera systems and long-range conducted energy weapons, such as Tasers, through acquiring its largest competitor and signing decade-long non-compete, market allocation, and no-poach agreements with its main competitor.

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**In re Da Vinci Surgical Robot Antitrust Litigation**

In re Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): Cohen Milstein serves as Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.