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19 **UNITED STATES DISTRICT COURT**  
20 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**  
21 **WESTERN DIVISION**

22 IN RE SNAP INC. SECURITIES  
23 LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

24 This Document Relates To: All Actions.

25 **REPLY MEMORANDUM IN**  
26 **FURTHER SUPPORT OF (I) CLASS**  
27 **REPRESENTATIVES' MOTION FOR**  
28 **FINAL APPROVAL OF THE**  
**PROPOSED SETTLEMENT AND**  
**PLAN OF ALLOCATION; AND**  
**(II) CLASS COUNSEL'S MOTION**  
**FOR AN AWARD OF ATTORNEYS'**  
**FEEES AND LITIGATION EXPENSES**

Date: February 22, 2021  
Time: 1:30 p.m.  
Courtroom: 10A, 10<sup>th</sup> Floor  
Judge: Hon. Stephen V. Wilson

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1 Court-appointed Class Representatives,<sup>1</sup> on behalf of themselves and the Court-  
2 certified Class, and Class Counsel respectfully submit this reply memorandum in further  
3 support of (i) Class Representatives’ Motion for Final Approval of the Proposed Settlement  
4 and Plan of Allocation (ECF No. 384); and (ii) Class Counsel’s Motion for an Award of  
5 Attorneys’ Fees and Litigation Expenses (ECF No. 385) (together, the “Motions”).

6 **I. PRELIMINARY STATEMENT**

7 As detailed in Class Representatives’ and Class Counsel’s opening papers in support  
8 of the Motions (ECF Nos. 384-86) (“Opening Papers”), the proposed Settlement—  
9 providing for a \$154,687,500 cash payment in exchange for the resolution of all claims  
10 asserted in the Action against Defendants—is an excellent result for the Class. The  
11 Settlement takes into account the risks and complexities of continued litigation, and is the  
12 result of extensive arm’s-length negotiations between experienced counsel under the  
13 guidance of a well-respected mediator and former federal judge.<sup>2</sup> Likewise, Class Counsel’s  
14 request for attorneys’ fees and Litigation Expenses is fair and reasonable, especially  
15 considering the result achieved for the Class, the caliber of work performed, the risks and  
16 financial burden of continued litigation, and comparable fee and expense awards.

17 Given the quality of the Settlement, it is no surprise that the Class’s response to the  
18 Settlement, the Plan of Allocation, and the request for attorneys’ fees and Litigation  
19 Expenses has been overwhelmingly positive. In accordance with the Court’s Preliminary  
20 Approval Order and subsequent November 4, 2020 Order (ECF Nos. 375 & 383), the Court-  
21 authorized Claims Administrator, JND Legal Administration (“JND”), has conducted an  
22 extensive notice campaign, including mailing notice of the Settlement to over  
23

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24 <sup>1</sup> Unless otherwise defined, all capitalized terms have the meanings in the Stipulation  
25 and Agreement of Settlement (ECF No. 368-3) (“Stipulation”), or in the Declaration of  
26 Sharan Nirmul in Support of (I) Class Representatives’ Motion for Final Approval of the  
27 Proposed Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for an Award  
28 of Attorneys’ Fees and Litigation Expenses (ECF No. 386) (“Nirmul Decl.”).

<sup>2</sup> These negotiations also involved plaintiffs in the related consolidated State Cases, *Snap, Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.), and the State Cases were also resolved for \$32,812,500 in cash (“State Settlement”).

1 828,000 potential Class Members and nominees, publishing a summary notice in *The Wall*  
2 *Street Journal* and *Investor's Business Daily* and over *PR Newswire*, disseminating notice  
3 ads via various social media outlets, and posting relevant information and documents—  
4 including Class Representatives' and Class Counsel's Opening Papers—on the dedicated  
5 Settlement website, [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).<sup>3</sup> In addition, pursuant to the  
6 Stipulation (*see* ¶ 39), Defendants issued notice pursuant to the Class Action Fairness Act  
7 of 2005, 28 U.S.C. § 1715(b). Nirmul Decl., ¶ 255 n.22. The foregoing notice efforts have  
8 informed Class Members of the Settlement, the Plan of Allocation, and the requested fees  
9 and Litigation Expenses, as well as, *inter alia*, Class Members' options in connection with  
10 the Settlement and the deadline for submitting an objection or requesting exclusion from  
11 the Class. *See, e.g.*, Initial Segura Decl., Exs. A & B.

12 Following this robust notice campaign, *only two* objections<sup>4</sup> to the Settlement and  
13 Plan of Allocation (and none to the requested fees and Litigation Expenses) have been  
14 received—a tiny number compared to the large size of the Class and relative to the  
15 approximately 67,416 Claims received to date from potential Class Members seeking a  
16 distribution from the Settlement. Supp. Segura Decl., ¶ 13.<sup>5</sup> Indeed, the objectors together  
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22 <sup>3</sup> *See* Supplemental Declaration of Luiggy Segura Regarding (A) Continued  
23 Dissemination of Postcard Notice and Notice Packet; (B) Update on Call Center Services  
24 and Settlement Website; (C) Report on Requests for Exclusion Received; and (D) Report  
25 on Claims Received to Date (“Supp. Segura Decl.”) attached hereto, as well as the  
26 previously filed Declaration of Luiggy Segura dated January 11, 2021 (ECF No. 386-8)  
27 (“Initial Segura Decl.”).

28 <sup>4</sup> The objections from Shaun C. (“Shaun C. Objection”) and Douglas Davis (“Davis  
Objection”)—attached as Exhibit C to the Supp. Segura Decl.—were sent to JND. As set  
forth in the Notice, objections were to be filed with the Court and served on counsel.  
Preliminary Approval Order, ¶¶ 16-17.

<sup>5</sup> This number is preliminary and subject to change, and is not intended to be construed  
as a final Claim count. *Id.*, ¶ 13 n.7.

1 purchased *less than 125 shares* of Snap Common Stock during the Class Period,<sup>6</sup> or  
2 0.00000072% of the approximately 174 million allegedly damaged shares reported in the  
3 approximately 67,416 Claims received to date. *Id.*, ¶ 15.<sup>7</sup> Aside from their procedural  
4 deficiencies, the objections, as discussed below, are completely devoid of merit and should  
5 be rejected. In addition, out of the hundreds of thousands of potential Class Members that  
6 received notice of the Settlement, *only nine* requests for exclusion from the Class have been  
7 received.<sup>8</sup>

8 Class Representatives and Class Counsel respectfully submit that their Opening  
9 Papers amply demonstrate why the Settlement, the Plan of Allocation, and the request for  
10 attorneys' fees and Litigation Expenses, including reimbursement to Class Representatives,  
11 are fair and reasonable and should be approved. Now that the time for objecting or  
12 requesting exclusion has passed, the Class's reaction also clearly supports approval.

## 13 **II. THE CLASS'S REACTION SUPPORTS APPROVAL OF THE MOTIONS**

### 14 **A. The Class's Reaction Supports Approval of the Settlement and Plan of** 15 **Allocation**

16 The reaction of the Class supports approval of the Settlement and Plan of Allocation  
17 where, as here, the number of objections (two, representing less than 125 shares) is small  
18 in comparison to the large size of the Class. *See Nat'l Rural Telecomms. Coop. v. DIRECTV,*  
19 *Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004) (the "absence of a large number of objections"  
20 raises a "strong presumption" that the settlement terms are "favorable to the class  
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22 <sup>6</sup> Mr. Davis provides a statement showing a purchase of 111 shares of Snap Common  
23 Stock during the Class Period. Supp. Segura Decl., Ex. C. Shaun C. asserts he purchased  
24 "up to 5-10 shares during a six month period" but fails to provide any documentation or  
25 supporting evidence to establish membership in the Class—a threshold standing  
26 requirement to object. *Id.*; see also Fed. R. Civ. P. 23(e)(5)(A) ("Any *class member* may  
27 object . . .").

28 <sup>7</sup> The *less than 125 shares* of Snap Common Stock purchased by the objectors during  
the Class Period represents 0.0000004% of the approximately 283 million shares allegedly  
harmed by Defendants' conduct as estimated by Class Representatives' damages expert.

<sup>8</sup> All nine requests for exclusion were submitted by individuals that appear to be small  
investors. *See* Supp. Segura Decl., Ex. B.

1 members”); *see also, e.g., Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009)  
2 (affirming as “a favorable reaction to the settlement” the submission of 54 objections  
3 relative to 376,301 notices); *Churchill Vill. LLC v. Gen. Elec.*, 361 F.3d 566, 577 (9th Cir.  
4 2004) (affirming settlement given 45 objectors relative to 90,000 potential class members);  
5 *Wren v. RGIS Inventory Specialists*, 2011 WL 1230826, at \*10-11 (N.D. Cal. Apr. 1, 2011)  
6 (16 objections relative to 62,594 notices “strongly supports approval of the settlement”);  
7 *In re Glob. Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 457-58 (S.D.N.Y. 2004)  
8 (twelve objections (six timely and six untimely) out of a class of approximately one million  
9 “constitutes a ringing endorsement of the settlement by class members”); *Class Plaintiffs v.*  
10 *City of Seattle*, 955 F.2d 1268, 1284-85 (9th Cir. 1992) (confirming district court’s approval  
11 of plan of allocation as fair, reasonable, and adequate over one objection). In particular, the  
12 absence of any objections from institutional investors, who possessed ample means and  
13 incentive to object to the Settlement if they deemed it unsatisfactory, is further evidence of  
14 the Settlement’s fairness. *See, e.g., In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F.  
15 Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor  
16 objected to the Proposed Settlement is indicia of its fairness.”); *In re Cathode Ray Tube*  
17 *(CRT) Antitrust Litig.*, 2017 WL 2481782, at \*4 (N.D. Cal. June 8, 2017) (absence of any  
18 entity objection supports “the inference that the class approves of the settlement is even  
19 stronger”).

20 Likewise, the fact that only nine requests for exclusion were received following  
21 extensive notice efforts (including the mailing of over 828,000 notices) further supports  
22 approval of the Settlement. *See, e.g., Destefano v. Zynga, Inc.*, 2016 WL 537946, at \*14  
23 (N.D. Cal. Feb. 11, 2016) (noting that a low number of exclusions supports the  
24 reasonableness of a securities class action settlement); *Gong-Chun v. Aetna Inc.*, 2012 WL  
25 2872788, at \*16 (E.D. Cal. July 12, 2012) (finding the fact that “less than two percent of  
26 Class Members opted out of the Settlement” supported approval). By way of comparison,  
27 as of February 10, 2021, JND has received approximately 67,416 Claims from potential  
28



1 Class Members seeking to receive a distribution from the Settlement. Supp. Segura  
2 Decl., ¶ 13.

3 **B. The Class’s Reaction Supports Approval of Class Counsel’s**  
4 **Request for Attorneys’ Fees and Litigation Expenses**

5 The absence of *any* objections to the requested attorneys’ fees and Litigation  
6 Expenses also provides strong support that those requests are fair and reasonable.  
7 *See Destefano*, 2016 WL 537946, at \*18 (finding “the lack of objection by any Class  
8 Members” to support the 25% fee award); *see also, e.g., Waldbuesser v. Northrop*  
9 *Grumman Corp.*, 2017 WL 9614818, at \*5 (C.D. Cal. Oct. 24, 2017) (finding receipt of two  
10 objections to the fee request, after mailing 210,000 notices, was “remarkably small given  
11 the wide dissemination of notice,” which justified fee award of one-third of settlement  
12 fund); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at \*3 (N.D. Cal. July 6, 2011)  
13 (finding one objection to the fee request to be “a strong, positive response from the class,  
14 supporting an upward adjustment of the benchmark” fee award). And, as with the  
15 Settlement and Plan of Allocation, the lack of any objections by institutional investors  
16 particularly supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*,  
17 396 F.3d 294, 305 (3d Cir. 2005) (that “a significant number of investors in the class were  
18 ‘sophisticated’ institutional investors that had considerable financial incentive to object had  
19 they believed the requested fees were excessive” and did not do so, supported approval of  
20 request); *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at \*6  
21 (D.N.J. May 31, 2012) (“The lack of objections to the requested attorneys’ fees supports  
22 the request, especially because the settlement class includes large, sophisticated institutional  
23 investors.”) (citations omitted); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at \*1 (S.D.N.Y.  
24 July 16, 2007) (lack of objections from institutional investors supported approval of fee  
25 request because they “had the means, the motive, and the sophistication to raise objections  
26 if they thought the . . . fee was excessive”).

1 Accordingly, the favorable reaction of the Class provides strong support for the  
2 Settlement, the Plan of Allocation, and Class Counsel’s request for attorneys’ fees and  
3 Litigation Expenses and warrants the Court’s approval of the Motions.

4 **III. THE OBJECTIONS TO THE SETTLEMENT AND PLAN OF**  
5 **ALLOCATION LACK MERIT AND SHOULD BE OVERRULED**

6 **A. The Shaun C. Objection Lacks Merit and Should be Overruled**

7 As a threshold matter, Shaun C. fails to provide any documentation or trading  
8 information to establish his membership in the Class and, thus, his standing to object. *See In*  
9 *re Hydroxycut Mktg. & Sales Practices Litig.*, 2013 WL 5275618, at \*2 (S.D. Cal. Sept. 17,  
10 2013) (objectors have the “burden of establishing that they are class members and therefore  
11 have standing to object to the proposed class settlement”); *Hefler v. Wells Fargo & Co.*,  
12 2018 WL 6619983, at \*9 (N.D. Cal. Dec. 18, 2018) (noting “[t]he Court could reject their  
13 objections on this basis”).<sup>9</sup> In violation of the Court’s Preliminary Approval Order and the  
14 instructions set forth in the Notice, Shaun C. simply asserts in his email that he purchased  
15 “up to 5-10 shares during a six month period.” Supp. Segura Decl., Ex. C.

16 Even assuming he has standing, Shaun C. fails to provide any factual or legal basis  
17 for his objection to the Settlement. Shaun C’s primary complaint appears to be with the  
18 amount of the Settlement. Supp. Segura Decl., Ex. C (“So unless I can receive approx 5-10  
19 shares back into my portfolio I object on any .55cent per share settlement.”). Such a  
20 conclusory objection does not in any way diminish the sufficiency of the Settlement and  
21 should be rejected. *See, e.g., In re Apple iPhone/iPod Warranty Litig.*, 2014 WL 12640497,  
22 at \*10 (N.D. Cal. May 8, 2014) (overruling objection to proposed settlement that  
23 “consist[ed] solely of conclusory boilerplate statements that are devoid of authority or  
24 explanation”); *Nwabueze v. AT&T Inc.*, 2013 WL 6199596, at \*8 (N.D. Cal. Nov. 27, 2013)

25  
26 <sup>9</sup> *See also Feder v. Elec. Data Sys. Corp.*, 248 F. App’x 579, 581 (5th Cir. 2007)  
27 (holding that an objector who produced no evidence to prove his class membership lacked  
28 standing to object to settlement, and stating that “[a]llowing someone to object to settlement  
in a class action based on this sort of weak, unsubstantiated evidence would inject a great  
deal of unjustified uncertainty into the settlement process”).

1 (rejecting objections that were “largely conclusory and fail to provide legal support or  
2 evidence”).

3 As detailed in the Opening Papers, the Settlement was reached after more than two  
4 years of hard-fought litigation and *just eight weeks* before trial, and is based on the Parties’  
5 acceptance of a mediator’s proposal to settle the Action following extensive negotiations.  
6 *See, e.g.*, Nirmul Decl., ¶¶ 6, 214-16. Indeed, the Parties resolved the Action at a critical  
7 juncture—while the SAC Defendants’ motions for summary judgment and petition to the  
8 Ninth Circuit for appellate review of the Court’s order granting class certification were  
9 pending. *Id.*, ¶ 7. An adverse ruling for the Class on either the SJ Motions or Rule 23(f)  
10 Petition could have precluded *any* recovery for the Class, let alone a recovery greater than  
11 the Settlement Amount. *Id.*, ¶¶ 227, 247. The Settlement avoids these significant risks,  
12 along with other risks that Class Representatives would have faced had the Action  
13 continued, while securing a substantial portion of the Class’s estimated losses.<sup>10</sup> A  
14 settlement, by definition, “embodies a compromise; in exchange for the saving of cost and  
15 elimination of risk, the parties each give up something they might have won had they  
16 proceeded with litigation.” *Officers of Justice v. Civil Serv. Comm’n of City and Cty. of San*  
17 *Francisco*, 688 F.2d 615, 624 (9th Cir. 1982) (citation omitted); *see also Mild v. PPG*  
18 *Indus., Inc.*, 2019 WL 3345714, at \*6 (C.D. Cal. July 25, 2019) (“Based on the significant  
19 risks of continued litigation and the Settlement amount, the Court finds that the amount  
20 offered for settlement is fair.”). By any measure, this Settlement is an excellent result for  
21 the Class.

22 \_\_\_\_\_  
23 <sup>10</sup> Together, this Settlement and the State Settlement represent approximately 7.8% to  
24 16.3% of the Class’s potential aggregate damages (i.e., approximately \$1.147 billion to  
25 approximately \$2.4 billion) estimated by Class Representatives’ damages expert, assuming  
26 a total victory at trial on all aspects of liability and damages. This result exceeds the median  
27 recovery of investor losses as a percentage of damages in comparably sized securities cases  
28 *by many multiples. See, e.g.*, Laarni T. Bulan & Laura E. Simmons, *Securities Class Action*  
*Settlements: 2019 Review and Analysis*, Cornerstone Research, at 6 (2020),  
[www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2019-Review-and-Analysis](http://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2019-Review-and-Analysis) (reporting that in 2019, the median securities class action settlement amount was 1.3% of estimated damages for cases with estimated damages over \$1 billion and, for years 2010 to 2018, it was 2.4%).

1 Shaun C. provides no support for his generalized complaint that the Settlement is not  
2 sufficient, and his objection should be summarily overruled.

3 **B. The Davis Objection Lacks Merit and Should be Overruled**

4 Although the Davis Objection is characterized as an objection to the Plan of  
5 Allocation, it is essentially, like the Shaun C. Objection, an objection to the amount of the  
6 Settlement. As Mr. Davis asserts, he wants “to add to the decided amount for individual  
7 compensation” and that “compensation of the \$14.00 x(times) a share loss generated, should  
8 be an additional and separate penalty.” Supp. Segura Decl., Ex. C.<sup>11</sup> Mr. Davis provides no  
9 additional information to support his objection and for the same reasons set forth above in  
10 response to the Shaun C. Objection, the Davis Objection should be overruled.

11 Moreover, the proposed Plan of Allocation (Appendix A to the Notice) is a fair and  
12 equitable method to allocate the Settlement proceeds to Class Members. The Plan was  
13 developed by Class Counsel in consultation with Class Representatives’ damages expert  
14 and is designed to distribute the Settlement proceeds to Class Members who submit valid  
15 Claims and who suffered economic losses from Defendants’ alleged misrepresentations and  
16 omissions, as opposed to losses caused by unrelated market or industry factors. Nirmul  
17 Decl., ¶ 260. In addition, as noted in the Plan, purchases of Snap Common Stock pursuant  
18 to Snap’s IPO on or about March 2, 2017, are potentially eligible for *additional*  
19 compensation pursuant to the State Settlement Plan of Allocation, which is based on the  
20 statutory measure of damages for claims asserted under the Securities Act. *Id.*, ¶ 263.

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25 <sup>11</sup> As set forth in his supporting documentation, Mr. Davis purchased 111 shares of  
26 Snap Common Stock on March 6, 2017, for \$27.31 per share and sold 100 shares of Snap  
27 Common Stock on July 24, 2018 for \$13.0752 per share. *See Peace Officers’ Annuity &*  
28 *Benefit Fund of Ga. v. DaVita Inc.*, 372 F. Supp. 3d 1139, 1154 (D. Co. 2019) (“The  
securities laws are not meant to provide investors with broad insurance against market  
losses, but to protect them against those economic losses that misrepresentations actually  
cause.”) (quoting *In re Williams Sec. Litig.-WCG Subclass*, 558 F.3d 1130, 1137 (10th Cir.  
2009) (internal quotation marks omitted)).

1 **IV. CONCLUSION**

2 For the foregoing reasons, and those set forth in their Opening Papers, Class  
3 Representatives and Class Counsel respectfully request that the Court overrule the two  
4 objections and approve the Settlement, the Plan of Allocation, and the request for attorneys'  
5 fees and Litigation Expenses, including the requested reimbursement to Class  
6 Representatives. Copies of (i) the proposed Judgment Approving Class Action Settlement;  
7 (ii) the proposed Order Approving Plan of Allocation of Net Settlement Fund; and (iii) the  
8 proposed Order Awarding Attorneys' Fees and Litigation Expenses are being submitted  
9 herewith.

10  
11 Dated: February 12, 2021

Respectfully submitted,

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14 slarson@larsonllp.com  
15 PAUL A. RIGALI (Bar No. 262948)  
16 prigali@larsonllp.com  
17 555 South Flower Street, Suite 4400  
18 Los Angeles, CA 90071  
19 Telephone: (213) 436-4888  
20 Facsimile: (213) 623-2000

21 *Local Counsel for Class Representatives*

22 **THE SCHALL LAW FIRM**  
23 BRIAN SCHALL (Bar No. 290685)  
24 brian@schallfirm.com  
25 1880 Century Park East, Suite 404  
26 Los Angeles, CA 90067  
27 Telephone: (310) 301-3335  
28 Facsimile: (310) 388-0192

*Additional Counsel for Class Representatives*  
*Smilka Melgoza, as trustee of the Smilka Melgoza*  
*Trust U/A DTD 04/08/2014, and Rediet Tilahun*

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES  
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

This Document Relates to: All Actions.

**SUPPLEMENTAL DECLARATION  
OF LUIGGY SEGURA  
REGARDING (A) CONTINUED  
DISSEMINATION OF POSTCARD  
NOTICE AND NOTICE PACKET;  
(B) UPDATE ON CALL CENTER  
SERVICES AND SETTLEMENT  
WEBSITE; (C) REPORT ON  
REQUESTS FOR EXCLUSION  
RECEIVED; AND (D) REPORT ON  
CLAIMS RECEIVED TO DATE**

1 I, Luiggy Segura, declare as follows pursuant to 28 U.S.C. § 1746:

2 1. I am a Senior Director of Securities Operations for JND Legal  
3 Administration (“JND”). Pursuant to paragraph 4 of the Court’s Order Preliminarily  
4 Approving Settlement and Providing for Notice dated April 27, 2020, ECF No. 375  
5 (“Preliminary Approval Order”), Class Counsel was authorized to retain JND as the  
6 Claims Administrator in connection with the proposed settlement of the Action.<sup>1</sup> JND  
7 was also retained to jointly administer the related State Settlement pending in  
8 California Superior Court, Los Angeles County.

9 2. I submit this Declaration as a supplement to my previously filed  
10 declaration, the Declaration of Luiggy Segura Regarding (A) Dissemination of  
11 Postcard Notice and Notice Packet; (B) Establishment of Call Center Services and  
12 Settlement Website; (C) Publication/Transmission of Summary Notice and Notice  
13 Ads; and (D) Report on Requests for Exclusions Received to Date dated January 11,  
14 2021, ECF No. 386-8 (“Initial Mailing Declaration”). The following statements are  
15 based on my personal knowledge and information provided to me by other  
16 experienced JND employees, and, if called as a witness, I could and would testify  
17 competently thereto.

18 **I. CONTINUED DISSEMINATION OF THE POSTCARD NOTICE AND**  
19 **NOTICE PACKET**

20 3. Since the execution of the Initial Mailing Declaration, JND has continued  
21 to disseminate copies of the Postcard Notice and Notice Packet in response to requests  
22 from potential Class Members and brokers/nominees. Through February 10, 2021,  
23  
24  
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26 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the  
27 meanings ascribed in the Stipulation and Agreement of Settlement dated March 20,  
28 2020, ECF No. 368-3 (“Stipulation”), the Preliminary Approval Order, or the Initial  
Mailing Declaration (defined herein).



1 JND has mailed a total of 824,621 Postcard Notices and 4,628 Notice Packets to  
2 potential Class Members and brokers/nominees via First-Class mail.<sup>2</sup>

3 4. JND undertook substantial efforts to ensure that brokers/nominees  
4 responded in a timely manner to the Notice either by providing JND with the names  
5 and addresses of potential Class Members or by requesting Postcard Notices, in bulk,  
6 to forward directly onto their clients. To that end and as set forth in the Initial Mailing  
7 Declaration, following the initial mailing of Postcard Notices and Notice Packets on  
8 November 25, 2020 (“Initial Mailing”), JND caused reminder postcards to be mailed  
9 to the brokers/nominees and third-party filers who did not respond to the Initial  
10 Mailing, advising these entities of their obligation to facilitate notice of the Settlement  
11 to their clients who purchased or otherwise acquired Snap Class A common stock  
12 during the Class Period. JND also reached out via telephone to the top  
13 50 brokers/nominees and third-party filers. Initial Mailing Decl., ¶ 9.

14 5. On January 25, 2021 (two months after the Initial Mailing), JND received  
15 a file from Apex Clearing Corporation (“Apex”) containing 65,357 names and  
16 addresses. This file was in addition to a file previously provided by Apex to JND on  
17 December 9, 2020, which contained 65,107 unique names and addresses. After  
18 confirming that the January 25, 2021 list was not sent by Apex in error and following  
19 deduplication efforts, JND identified 64,235 new names and addresses (“Apex  
20 Potential Class Members”).<sup>3</sup> JND mailed Postcard Notices to the 64,235 Apex  
21

22 \_\_\_\_\_  
23 <sup>2</sup> As of February 10, 2021, 8,426 Postcard Notices and 832 Notice Packets have  
24 been returned to JND by the United States Postal Service (“USPS”) as undelivered as  
25 addressed. The USPS provided updated addresses for 7,489 of the undelivered  
26 Postcard Notices and JND forwarded notices to these updated addresses. In addition,  
27 JND re-mailed 4,786 Postcard Notices to updated addresses located by JND through  
28 advanced address searches.

<sup>3</sup> JND deduped Apex’s January 25, 2021 list against the names and addresses  
contained in JND’s database for the Settlement. JND was unable to dedupe against  
the individuals and entities that may have received a Postcard Notice directly from  
their broker/nominee (i.e., their broker/nominee requested Postcard Notices in bulk to

1 Potential Class Members on January 29, 2021.<sup>4</sup> Given that the deadline for objecting  
2 to the Settlement, requesting exclusion from the Class, and submitting a Claim passed  
3 on January 25, 2021, the Postcard Notices mailed to the Apex Potential Class  
4 Members advised that any objections and requests for exclusion received from Apex  
5 Potential Class Members prior to the final hearing date would be presented to the  
6 Court.<sup>5</sup> To date, JND has not received any objections or requests for exclusion from  
7 Apex Potential Class Members. Additionally, any Claims received from Apex  
8 Potential Class Members prior to the cut-off utilized in connection with Class  
9 Counsel’s distribution motion, will be presented to the Court for approval.

10 **II. UPDATE ON CALL CENTER SERVICES AND SETTLEMENT**  
11 **WEBSITE**

12 6. JND continues to maintain the toll-free telephone number (1-855-958-  
13 0630) and Interactive Voice Recording (“IVR”) to accommodate inquiries about the  
14 Settlement and the related State Settlement from potential Class Members. Through  
15 February 10, 2021, there have been a total of 9,939 calls to the toll-free telephone  
16 number, 8,792 of which have been handled by a live operator. JND has promptly  
17 responded to each telephone inquiry and will continue to respond to Class Member  
18 inquiries via the toll-free telephone number.

19 7. JND also continues to maintain the website dedicated to the Settlement,  
20 [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com) (the “Settlement Website”) to assist potential  
21 Class Members. On January 12, 2021, JND posted to the Settlement Website copies  
22 of the papers filed in support of Class Representatives’ motion for final approval of  
23 the Settlement and Plan of Allocation and Class Counsel’s motion for an award of

24 \_\_\_\_\_  
25 mail directly to their clients and did not provide actual names and addresses of  
26 potential Class Members to JND).

26 <sup>4</sup> These 64,235 Postcard Notices are included in the total number of Postcard  
27 Notices mailed as of February 10, 2021, at set forth in paragraph 3 above.

28 <sup>5</sup> A copy of the Postcard Notice with this language added to the front is attached  
hereto as Exhibit A.

1 attorneys' fees and Litigation Expenses. As of February 10, 2021, the Settlement  
2 Website has received 655,575 visitors.

3 8. JND will continue operating, maintaining and, as appropriate, updating  
4 the toll-free telephone number/IVR and Settlement Website with relevant case  
5 information until the conclusion of the administration.

6 **III. REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

7 9. The Postcard Notice, Notice, Summary Notice, and Settlement Website  
8 informed Class Members that requests for exclusion from the Class were to be  
9 addressed to *Snap Securities Litigation*, EXCLUSIONS, c/o JND Legal  
10 Administration, P.O. Box 91314, Seattle, WA 98111, and received no later than  
11 January 25, 2021. JND has monitored all mail delivered to the P.O. Box for the  
12 Settlement.

13 10. As of the date of this Declaration, JND has received nine (9) requests for  
14 exclusion from the Class. Copies of the exclusion requests are attached hereto as  
15 Exhibit B.<sup>6</sup>

16 11. Although Class Members who wished to object to the Settlement, the  
17 Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation  
18 Expenses were to file objections with the Court and serve the same on Class Counsel  
19 and Defendants' Counsel by January 25, 2021, as of the date of this Declaration, JND  
20 has received two (2) objections, one at the Settlement-specific email address,  
21 info@SnapSecuritiesLitigation.com, and one at the P.O Box for the Settlement. Both  
22 objections have been provided to Class Counsel and are attached hereto as Exhibit C.

23 12. In addition, JND received letters from Mr. Wyatt Jr. on December 21,  
24 2020 and February 8, 2021; however, we are unsure as to what his request is. Attached  
25 hereto as Exhibit D are all correspondences with Mr. Wyatt Jr.

26 \_\_\_\_\_  
27 <sup>6</sup> For privacy reasons, JND has redacted from the exclusion requests all personal  
28 information, including addresses (except city and state), telephone numbers, and  
account-related information.

1 **IV. REPORT ON CLAIMS RECEIVED TO DATE**

2 13. The notices and Claim Form informed potential Class Members that if  
3 they wished to participate in the Settlement they must submit a Claim Form to JND,  
4 with supporting documentation, postmarked, if mailed, or online via the Settlement  
5 Website by January 25, 2021. Through February 10, 2021, JND has received  
6 approximately 67,416 Claims.<sup>7</sup> Of the Claims received through February 10, 2021,  
7 approximately 35,602 Claims were filed electronically, approximately 2,651 Claims  
8 were submitted by mail, and approximately 29,163 Claims were submitted through  
9 the Settlement Website's claims filing portal.

10 14. As JND is currently in the process of reviewing and analyzing the Claims  
11 received for this Settlement, the information provided herein is preliminary and  
12 subject to further review, analysis, and quality control and is intended only for  
13 informational purposes at this time. Further, some of the Claims received contain  
14 deficiencies (such as inadequate or no supporting documentation), which will be  
15 addressed during the normal course of the administration. In addition, Claims that do  
16 not meet the submission requirements may be rejected.<sup>8</sup>

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26 <sup>7</sup> This number is preliminary at this point and subject to change, and is not  
intended to be construed as a final Claim count.

27 <sup>8</sup> Prior to rejecting a Claim in whole or in part, JND will communicate with the  
28 claimant in writing, to give the claimant the chance to remedy any curable deficiencies  
in their Claim.



# **EXHIBIT A**

~~COURT ORDERED LEGAL NOTICE~~

*In re Snap Inc. Securities Litigation*  
No. 2:17-cv-03679-SVW-AGR  
(C.D. Cal.)  
*Snap Inc. Securities Cases*  
No. JCCP 4960  
(Cal. Super. Ct., Los Angeles Cty.)

**Your legal rights may be affected by these securities class actions. You may be eligible for a cash payment from the settlements.**

**Please read this notice carefully.**

**For more information, please visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com);**

**send an email to [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com);  
or call 1-855-958-0630**

Please note: Even though on November 25, 2020, JND mailed a letter to your broker requesting the names and addresses of potential class members, JND did not receive your name and address from Apex Clearing until January 25, 2021. The deadlines in this notice have passed. However, any objections and exclusions received from those to whom this notice was mailed prior to the final hearing dates set forth below will be presented to the Courts. If you have questions regarding any of the deadlines or about submitting a late claim, please contact JND at 1-855-958-0630.

*Snap Securities Litigation*  
#18600  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

Presorted  
First Class Mail  
U.S. Postage  
PAID  
Philadelphia, PA  
Permit # 5634

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SW-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's Initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, Snap will pay or cause to be paid \$154,687,500 in cash in the Federal Court action ("Federal Settlement") and \$32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. **For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).** If you are a Class Member, your *pro rata* share of the settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Snap Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and approximately \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

**To qualify for a payment, you must submit a valid Claim Form.** The Claim Form can be found and submitted on the website, [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com), or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by January 25, 2021.** If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), **you must exclude yourself from the Federal and/or State Class(es) by January 25, 2021.** If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s), but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must do so **by January 25, 2021.** The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on **February 22, 2021 at 1:30 p.m.** and the State Court will hold a separate hearing on **February 25, 2021 at 9:00 a.m.** to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and approximately \$0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both Settlements become final. **For more information, call 1-855-958-0630, email [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com), or visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).**



# EXHIBIT B

Received  
JAN 11 2021  
by JNDLA

To Whom it May Concern:

With regard to the class action lawsuit against Snap securities *Snap Inc. Sec. Litif., No. 2:17-cv-03679-SVW-AQGR* I wish to be removed from association from this farce of justice. You don't represent me nor do you have my best interest in mind. It is inexcusable that I should be forced to waste my time excluding myself from lawsuits of this sort or any for that matter. Class action attorneys are the worst of us, provide nothing of benefit to our country and do absolutely nothing for the furthering of justice in America.

Sincerely,



Josh Mancell

1/8/2021

**COURT-ORDERED LEGAL NOTICE**

*In re Snap Inc. Securities Litigation*  
No. 2:17-cv-03679-SVW-AGR  
(C.D. Cal.)

*Snap Inc. Securities Cases*  
No. JCCP 4960  
(Cal. Super. Ct., Los Angeles Cty.)

**Your legal rights may be affected by these securities class actions. You may be eligible for a cash payment from the settlements. Please read this notice carefully.**

For more information, please visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com); send an email to [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com); or call 1-855-958-0630



JOB# N53063-010  
08

PRESORTED FIRST CLASS  
U.S. POSTAGE PAID  
FARMINGDALE, NY  
PERMIT NO.225  
1#

AMERIPRISE FINANCIAL 00004458

MINNEAPOLIS, MN 55474  
SNAP, INC.



\*\*\*\*\*AUTO\*\*MIXED AADC 117  
JOSHUA MARC MANCELL AND SARA RAE MAN  
HAM LAKE MN 55304-6034



08

**THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.**  
Please visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com) for more information.

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's Initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have **purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.**

Please review the detailed Notices described below for additional information about the Settlements. Pursuant to the Settlements, Snap will pay or cause to be paid \$154,687,500 in cash in the Federal Court action ("Federal Settlement") and \$32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. **For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).** If you are a Class Member, your *pro rata* share of the settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Snap Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and approximately \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

**To qualify for a payment, you must submit a valid Claim Form.** The Claim Form can be found and submitted on the website, [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com), or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by January 25, 2021.** If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), you must **exclude yourself** from the Federal and/or State Class(es) by **January 25, 2021.** If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s), but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must do so by **January 25, 2021.** The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on **February 22, 2021 at 1:30 p.m.** and the State Court will hold a separate hearing on **February 25, 2021 at 9:00 a.m.** to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and approximately \$0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both Settlements become final. **For more information, call 1-855-958-0630, email [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com), or visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).**

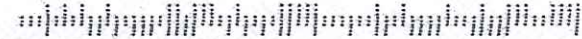
8 JAN 2021 PM 7 L



Snap Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

Received  
JAN 11 2021  
by JNDLA

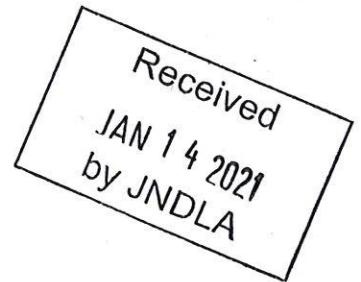
98111-91314



180

Snap Securities Litigation,  
EXCLUSIONS,  
c/o JND Legal Administration,  
P.O. Box 91314,  
Seattle, WA 98111.

JAN 14 2021



Date: 30 December 2020

From: Chee Pang  
Address:

Mairangi Bay  
Auckland 0630  
New Zealand

I Chee Pang requests exclusion from the Federal Class in In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVWAGR.

I purchased 39 Shares of SNAP at \$24.00USD totalling \$936 on the 3<sup>rd</sup> of March 2017 with a settlement date of 7<sup>th</sup> of March 2017. I subsequently sold all 39 shares for \$20.60 totalling \$803.40USD on 16<sup>th</sup> of May 2017 with a settlement date of 19<sup>th</sup> of May 2017.

Please send me a confirmation email or letter to my address to confirm you have received this information and confirm my exclusion.

Kind Regards,

A handwritten signature in black ink, appearing to be "Chee Pang", written in a cursive style.

Chee Pang





JAN 14 2021

SNAP SECURITIES LITIGATION  
EXCLUSIONS  
C/O JND LEGAL ADMINISTRATION  
P.O. BOX 91314  
SEATTLE, WA 98111  
UNITED STATES

*First  
Back  
5*

New Zealand Post   
UNITED STATES  
OF AMERICA  
INTL COUR DOC R

Wt: 0.020kg Price: \$51.  
SUNNYNOOK  
31-DEC-20 11:28 00087585 145  
EP445349962NZ





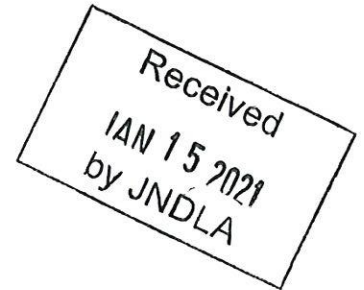
JAN 15 2021

Snap securities Litigation

No. 2:17-cv-03679-SVW-AGR

No. JCCP 4960

Jan.- 12, 2021



Gentlemen:

Please, exclude me from the Class.

Anibal Marrero

Coral Gables, Fla. 33134

A handwritten signature in cursive script, appearing to read "Anibal Marrero".

ANIBAL MARRERO

ANIBAL MARRERO

MIAMI FL 330

12 JAN 2021 PM 6 L

CORAL GABLES, FLA. 33134

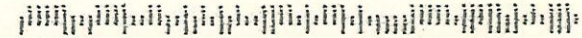


JAN 15 2021

SNP

SNAP SECURITIES LITIGATION  
c/o JND LEGAL ADMINISTRATION  
P.O. BOX 91314  
SEATTLE, WA 98111

98111-91314



January 13, 2021

Received  
JAN 19 2021  
by JNDLA

To: *Snap Securities Litigation*  
EXCLUSIONS  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

From: Jonathan Sato

Campbell, CA 95008-1823

Subject: Requests exclusion from the Federal Class in In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR

To Whom It May Concern:

I, Jonathan Sato, whom resides at Campbell, CA 95008-1823,  
with telephone number requests exclusion from the Federal Class in  
In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR

I, Jonathan Sato, request exclusion for 123 shares of Snap Inc. Class A common stock purchased during the Class Period, the period of time between March 2, 2017 and August 10, 2017, inclusive, on March 2, 2017 at a price of \$25.05 per share.

Sincerely,



Jonathan Sato  
Enclosure (1)



**Transaction Confirmation**  
**Confirm Date: March 2, 2017**

Page 1 of 1

**JONATHAN D SATO**

FMTC CUSTODIAN - ROTH IRA  
 FBO JONATHAN D SATO

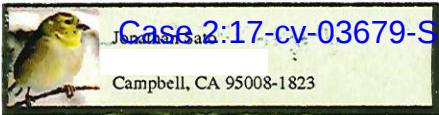
0100029829

CAMPBELL CA 95008-1823

Online Fidelity.com  
 FAST(sm)-Automated Telephone 800-544-5555  
 Premium Services Team 546 800-544-4442  
 8am - 11pm ET, Mon - Fri

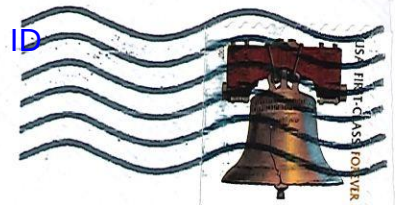
REFERENCE NO.	TYPE	REG.REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.		
17061-0D560N	1*	WK#	03-02-17	03-07-17	83304A106	17061-KTPD		
DESCRIPTION and DISCLOSURES								
You Bought			SNAP INC CL A			Principal Amount		3,081.15
		123	WE HAVE ACTED AS AGENT.			Commission / Fees		4.95
at		25.0500	THIS NOTICE IS PROVIDED TO YOU, IN LIEU			Settlement Amount		3,086.10
Symbol:			OF THE FINAL PROSPECTUS, PURSUANT TO					
SNAP			SECURITIES ACT RULE 173. TO THE EXTENT					
			THE SALE WAS MADE PURSUANT TO A					
			REGISTRATION STATEMENT OR IN A					
			TRANSACTION IN WHICH A FINAL PROSPECTUS					
			WOULD HAVE BEEN REQUIRED TO HAVE BEEN					
			DELIVERED IN THE ABSENCE OF SECURITIES					
			ACT RULE 172. YOU CAN VIEW THE FINAL					
			PROSPECTUS AT WWW.SEC.GOV, OR YOU MAY					
			REQUEST A PAPER COPY BY CALLING					
			866-802-4402.					

020939 FIES9V02 006304 E



SAN JOSE CA 950

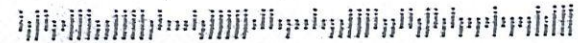
13 JAN 2021 PM 4 L



*Snap Securities Litigation*  
EXCLUSIONS  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

JAN 19 2021

98111-91314



-----Original Message-----

From: mohamed Abdulhadi

Sent: Sunday, January 24, 2021 10:53 AM

To: CA - [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com) <[info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com)>

Subject: Re: Snap INC Securities Litigation

Re: Snap INC Securities Litigation

(No. 2:17-cv-03679-SVW-AGR)

To Whom this May Concern,

I (Mohammad Abdulhadi) DO NOT WANT to be legally bound to any releases, judgement or orders in the respective action. I DO NOT WANT to receive any settlement or payment with regards to the above mentioned court litigation claim against snap INC.

Please disassociate my name from this legal action court and I DO NOT WANT to pursue any further actions.

Please respond or write back by mail with confirmation of my above request. Thanks

Mohammad Abdulhadi

**From:** Charles Moser  
**Sent:** Monday, January 25, 2021 1:39 PM  
**To:** CA - info@SnapSecuritiesLitigation.com  
**Subject:** re Snap Inc. Securities Litigation

***Snap Securities Litigation***  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

To JND Legal Administration: 1-25-2021

To comply with - **SUBMIT A PROOF OF CLAIM POSTMARKED OR SUBMITTED ONLINE BY JANUARY 25, 2021**

**All Persons and entities who purchased or otherwise acquired Snap common stock between March 2, 2017 and July 29, 2017,**

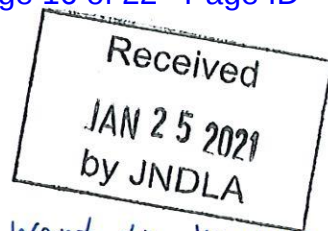
I did not own Snap common stock between March 2, 2017 and July 29, 2017.

You will not be bound by the results of this lawsuit, and you will not receive any payment. This is the **only** option that allows you to ever be part of any other lawsuit against the Released Defendants' Parties about the legal claims related to the issues raised in this Action.

**EXCLUDE YOURSELF FROM  
THE SETTLEMENT CLASS BY  
MAILING A WRITTEN REQUEST  
FOR EXCLUSION SO THAT IT IS  
POSTMARKED NO LATER THAN  
JANUARY 25, 2021**

Submitted by: Charles Moser

To Whom It May Concern,



This is to state that myself (CHIA-LIN CHENG) want to request exclusion from the Federal Class in

In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR.

Here is the information:

- Name: CHIA-LIN CHENG
- Telephone Number:
- Address:

Santa Clara, CA 95051 U.S.A.

- Number of shares of Snap common stock that I (CHIA-LIN CHENG) purchased/acquired during the Settlement Class Period: 289
- Purchase Date: March 3, 2017
- Prices of each such purchase: USD \$ 26.2458

Signature: CHIA-LIN CHENG 鄭家林 January 20, 2021



From:

CHIA-LIN CHENG

#1861B



SAN JOSE CA 950  
20 JAN 2021 PM 3 L

7020 2450 0001 4240 7024



Santa Clara, CA 95051

Received  
JAN 25 2021  
by JNDLA

To:

Snap Securities Litigation

Claims Administrator

C/O JND Legal Administration

P.O. Box 91314

Seattle, WA 98111



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98111

U.S. POSTAGE PAID  
FCM LETTER  
SANTA CLARA, CA  
95051  
JAN 20, 21  
AMOUNT

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© USPS 2019

THIS ENVELOPE IS RECYCLABLE AND MADE WITH 30% POST CONSUMER CONTENT



7020 2450 0001 4240 7024

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT  
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

Received  
JAN 25 2021  
by JNDLA

To:

*Snap Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

From:

Thomas C. Jasinski

Novelty, OH 44072

Subject: Please exclude me from the Snap Inc Securities Litigation Settlement

There is not enough time for me to find the info for my transactions in 2017 so my only option hear is to exclude myself from the settlement.

Let me know if any additional info is needed.

Thanks

*Thomas C Jasinski*  
*1/20/2021*

**THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.**  
Please visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com) for more information.

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's Initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, Snap will pay or cause to be paid \$154,687,500 in cash in the Federal Court action ("Federal Settlement") and \$32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com). If you are a Class Member, your *pro rata* share of the settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Snap Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and approximately \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the website, [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com), or you can request that one be mailed to you. Claim Forms must be postmarked (if mailed), or submitted online, by **January 25, 2021**. If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), you must exclude yourself from the Federal and/or State Class(es) by **January 25, 2021**. If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s), but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must do so by **January 25, 2021**. The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on **February 22, 2021 at 1:30 p.m.** and the State Court will hold a separate hearing on **February 25, 2021 at 9:00 a.m.** to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and approximately \$0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both Settlements become final. For more information, call 1-855-958-0630, email [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com), or visit [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com).

**COURT-ORDERED LEGAL NOTICE**

*In re Snap Inc. Securities Litigation*  
No. 2:17-cv-03679-SVW-AGR  
(C.D. Cal.)

*Snap Inc. Securities Cases*  
No. JCCP 4960  
(Cal. Super. Ct., Los Angeles Cty.)

Your legal rights may be affected  
by these securities class actions.  
You may be eligible for a cash  
payment from the settlements.  
Please read this notice carefully.

For more information, please visit  
[www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com);  
send an email to  
[info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com);  
or call 1-855-958-0630

*Snap Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

Presorted  
First Class Mail  
U.S. Postage  
PAID  
Philadelphia, PA  
Permit No. 5634

*2/12/21  
JND  
7/10/21 TH*



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\*\*\*\*\*AUTO\*\*ALL FOR AADC 440  
CITI RETIREMENT ACCOUNT  
PERSHING LLC AS CUSTODIAN  
IRA FBO THOMAS C JASINSKI  
R011 OVER ACCOUNT

NOVELTY, OH 44072-9639

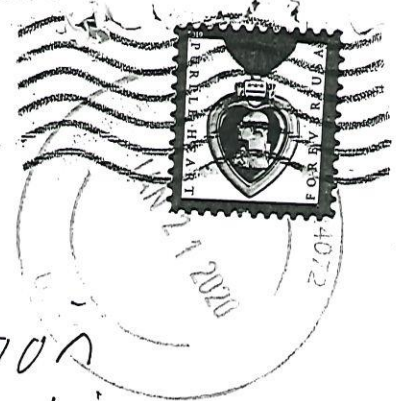


TOM SASIUSKI

Novelty, OH 44072

CLEVELAND OH 440

21 JAN 2021 PM 2 L

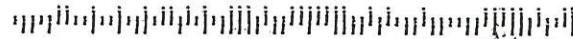


Snap Securities Litigation  
C/O JND Legal Administration

PO BOX 91314  
Seattle, WA 98111

JAN 25 2021

9000-00000



**From:** Neil  
**Sent:** Tuesday, January 26, 2021 3:53 PM  
**To:** CA - info@SnapSecuritiesLitigation.com  
**Subject:** Snap Inc Securities Case

Hello,

Please that I received a legal notice in the mail today regarding this case and I am not clear on what the details are if I was to submit a claim form. Would I have to pay lawyer fees and what those lawyer fees would be?

Either way I am looking to exclude myself from this lawsuit, and I am hoping you can do so.

Thanks

Sent from my iPhone

# EXHIBIT C

**From:** Shaun C  
**Sent:** Monday, January 11, 2021 8:50 AM  
**To:** CA - info@SnapSecuritiesLitigation.com  
**Subject:** Snap it ! I object to terms.  
**Attachments:** IMG\_4466.jpeg

Dear whom it may concern,

I won't be putting a filter on this email and make sure it's screenshot. I received a court ordered notice today in the post, which I almost tossed directly in the trash. But the color caught my eye, so precisely tinted with a urine yellow glow. I flipped it over to read the size 3 font with my monocle eye. Interesting! Hmm wait a minute. So when SNAP dropped the IPO in 2016/2017 the executives made false promises about their business dealings/worth to hook investors. Well they reeled me in, I quickly bought shares hoping for a long-standing investment. I scrounged up approx up to 5-10 shares during a six month period. I sold off some of my furniture to do so. But sitting on the floor didn't last long for my back and I had to sell them for a loss shortly there after. All while the top executives / investors were cashing 💰 in with luxury Ibiza trips with pretty women and driving fast cars 🏎️ down the 405 with there middle 🖐️ fingers out the windows at us schmucks. So unless I can receive approx 5-10 shares back into my portfolio I object on any .55cent per share settlement. Please take this as in writing and express all my sympathy to the ones that settle on this class action IOU pitty.

I'll keep snapping while you keep cashing in on corporate greed,

sosik aka GotDibz

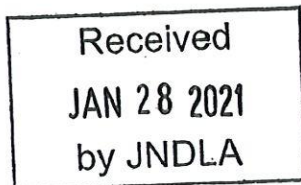




JAN 28 2021

Douglas Davis

Brooklyn, NY



January 25, 2021

Snap Securities Litigation Claims Administrator  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

To Whom It May Concern:

This letter is written with the intent to object to the Plan Of Allocation.

I am not excluding myself from this class action, but to add to the decided amount for individual compensation. The cash penalty for the wrong doing is imparted in the stipulation. Where I see a problem is that, as a stockholder of that time frame as specified in the class-action, I am requesting that a compensation of the \$14.00 x(times) a share loss generated, should be an additional and separate penalty.

Example: If this problem never occurred, and I sold the shares on a gain or a loss, I would be \$14.00 a share higher, either way.

This letter is written solely on behalf of myself.  
Reference Claim

Thank you for taking time to read my request.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas Davis", with a long horizontal flourish extending to the right.

Douglas Davis

Attached: Reference Code for claim, Dates of Purchase and Sell of Snap.

SUCCESS ✓

Your claim form was successfully submitted on 01/24/2021 - (Pacific Standard Time)

Your reference code is:

Please keep your reference code. Thank you.

<u>Date/Time</u> ▲	<u>Description</u>	<u>Amount</u>	<u>Commission</u>	<u>Reg Fee</u>	<u>Details</u>
03/06/2017 15:55:42	Bought 111 SNAP @ 27.31	-3,038.36	6.95	0.00	
12/12/2017 09:30:00	Bought 5 SNAP @ 16	-86.95	6.95	0.00	

<u>Date/Time</u> ▲	<u>Description</u>	<u>Amount</u>	<u>Commission</u>	<u>Reg Fee</u>	<u>Details</u>
07/24/2018 15:43:56	Sold 100 SNAP @ 13.0752	1,300.54	6.95	0.03	

Douglas Davis

Brooklyn, NY



JAN 28 2021

SNAP Securities Litigation Claims Administrator  
c/o JND Legal Administration  
PO Box 91314  
Seattle, WA 98111

# EXHIBIT D

<Snap Common Stock 03-02-2017 April 21 1982

Case No 2:17-cv-03679-SVW-AGR C.D. Cal.

No JCCP 4960 (Cal Super Ct, Los Angeles Cty.)

Legal Admi P O Box 91314 Seattle WA 98111

Sharon Virmul Esq Kessles Tapaz Meltzer & Check LLP

280 King of Prussia Road Radnor PA 19087

1-800-667-7766 info@kmc.com

By order of the court state of California

Los Angeles county

1. Federal Action and the state action

have reached proposed settlement (settlement) in the amount of \$154,687,500 and in the state amount of \$32,812,500 in cash in the state action Hearing will be held in the February 22 2021 and in the state action 02-23-2021 by the Honorable Filhu M. Berle of the Superior Court of the state of California, Spring Street Courthouse Dept., (6) 312 North Spring Los Angeles California 90012 Approvals (I) (II) (III)

Contradicting The claim Administrator Request to submit Claim Form (II motion For Attorney Fees of 2-25-2021 clg ~~pro~~ legal Administrator:

P O Box 91314 Seattle WA 98111-1-855-958-0630 info@Snap Securities litigation.com.

I wish to Submitting claim form for Attorney fees in the amount of \$154,687,500 and in the amount of \$32,812,500 Title VII Judgment Rule 54 Judgment - costs A. Definition A-master's report, (B) on multiple claim or multiple parties < Demand For Reliefs to be grants Pre-Approvals of Rule 54 A-C-d costs Attorneys Fee in the sum of \$154,687,500 and \$32,812,500 A deposits 2138520 < 27 Attorneys fees < B? < ii? Rule or other grounds entitling to movant to the Awards Grants cash in the sum of \$154,687,500 in the cash amount sum of \$32,812,500 to be a direct deposited in credit unions membership no SSN Accounts no GEORGE WYATT JR. or opening A Business Account checks and checks saving Account credit card account pin



DEC 21 2020

SNAP Common Stocks

Order lien motion 318 (V03220 SEM 7 SH ink.

No. JCCP, 4960 FREPRule 23 Join

To Gentleman or Ladies ... Application To Compensation Fees

Please Consider my Free Application For Compensation Attorney fees ACCESS TO George WYATT JR in The amount of \$134687 500 cash in the sum of \$ 32,817, 500

Each months put 200,00 Dollar in

On the 1st of each month Set up A direct deposited for every months direct deposits TWO Hundred Dollar For TDCS into a Account in the Trust Fund

PO Box 60, Huntsville TX 77234 you can make an withdrawal of this Account To make You fee is one Hundred dollars to do each transaction if so Do this Jobs Duty transactions each months by jp. pay. com it cost A small fee of One 55 cent Stamps USA 55 cent Stamp

Reply To: TDCS AT Mot George Wyatt Jr

Beaumont TX 77705

April 7 1982 I loss my Registered number on Secate

I star purchase Non-Competitive Bids T Bills every 90, 6 months 2yr 3yr 10yr 20yr 30yr purchase Non-Competitive Bids Treasury Bills Bond Note Tips

I did this by papers Form in TDCS Boston MA 02110 Treasury Dept

Noncompetitive Bids \$5000000,00 90 day payrolling for make employes jobs and other staff

Notice Claim Form (ii) motion see other side of pages

JAN legal Administration PO Box 91314

Seattle WA 98115 1-855 938 0630

A claim Form postmark of mailed January 24 2021

M-H-R

Reply To NO PRO-SE litigation Counselor R. R. Christen Academy school ministry George Wyatt Jr Bar Texas TX 10

NO AT Cedar Hills TX 75104 Rickey Wyatt George Wyatt Baby Face

Supreme Court of USA Attorney At Law LAWS Family Law specialist Counselor

GEORGE WYATT JR

Beaumont, TX 77705

GEORGE WYATT JR.

BEAUMONT, Texas 77705

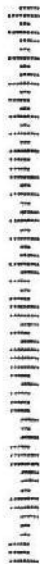
DEC 21 2020

NORTH HOUSTON TX 773

15 DEC 2020 PM 8 L

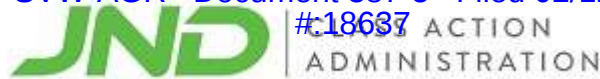
JND legal Administration  
P.O. Box 91314  
Seattle, WA 98111

SNP



9511-9999





**Snap Securities Litigation**  
c/o JND Legal Administration  
P.O. Box 91314  
Seattle, WA 98111

Phone: 1-855-958-0630  
Email: [info@SnapSecuritiesLitigation.com](mailto:info@SnapSecuritiesLitigation.com)  
Settlement Website: [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com)

George Wyatt Jr.

Mailing Date: January 26, 2021

Response Due Date: February 8, 2021

Beaumont, TX 77705

**RE: *In re Snap Inc. Sec. Litig., No. 2:17-cv-03679-SVW-AGR (C.D. Cal. or “Federal Court”) and (ii) Snap Inc. Securities Cases, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or “State Court”).***

Dear Mr. Wyatt Jr,

We are in receipt of your letter regarding the above referenced actions. After reviewing the letter, your inquiry and/or request is unclear to us. To further understand your letter, and be able to assist you, we are requesting further clarification and/or information from you.

Please respond to this letter explaining the intent of your letter and/or if you have a specific request you would like to make. **Your response must be submitted no later than February 8, 2021.**

If you have any questions, you may call me at my direct number, (516) 962-2007 and/or email me at [Jenn.Ventriglia@jndla.com](mailto:Jenn.Ventriglia@jndla.com).

Regards,  
JND Legal Administration

FEB 08 2021

U.S. District Court First Street Courthouse 350 W. 1st St Courtroom 10A 10th Floor Los Angeles California 90012

Snap securities litigation c/o JNO. legal Administration P.O. Box 91314 Seattle WA 98111

You accuracy

JNO. Class Action Administration  
No. 2:17-cv-03679-SVW-AGR-CCP-0-

George W. WATT vs USA The State of Texas

Federal Court, Class Action  
Cases No. CCP 4960 (Cal Super. Ct Los Angeles)  
State Court

Complaints on Account

Feb 8 deadline to file 2021

Complaints in an error in both Account

Credit unions membership No

Defendant owes the plaintiffs in the sum of \$154,687,500 & 32,872,500

(175117) CIV Court see Fed RCP Rule 58(a) - 54 d-2-B (ii) grants award of the money in its budget 4-5th The State of Texas

This required to open a business account in my name social

Business name George Watkins Inc: USN

Put 2000: Dollar 1

each coming months

put A line

Awards: Compensational money in the amount of

\$154,687,500 & 32,872,500 expenses should be approved This will not resolve my claim for Attorneys Fees

Texas ID.

George W. WATT

Ministry George W. WATT

Color Hills TX 75104

Rpt to

G. WATT

Document TX 77705



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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES  
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

This Document Relates To: All Actions.

**[PROPOSED] JUDGMENT  
APPROVING CLASS ACTION  
SETTLEMENT**

Courtroom: 10A, 10<sup>th</sup> Floor  
Judge: Hon. Stephen V. Wilson

1 WHEREAS, a securities class action is pending in this Court entitled *In re Snap Inc.*  
2 *Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (the “Action”);

3 WHEREAS, by Order dated November 20, 2019, this Court certified the Action to  
4 proceed as a class action on behalf of all persons and entities who purchased or otherwise  
5 acquired Snap Inc. (“Snap”) Class A common stock (“Snap Common Stock”) between  
6 March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby (the “Class”);<sup>1</sup>

7 WHEREAS, Court-appointed Class Representatives Smilka Melgoza, as trustee of  
8 the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey  
9 E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge (collectively, the  
10 “Class Representatives” or “Federal Plaintiffs”), on behalf of themselves and the other  
11 members of the Court-certified Class, and defendants Snap, Evan Spiegel, Robert Murphy,  
12 Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton,  
13 Stanley Meresman, Scott D. Miller, and Christopher Young (the “Snap Defendants”); and  
14 Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC,  
15 Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC,  
16 and Allen & Company LLC (the “Underwriter Defendants” and, collectively with the Snap  
17 Defendants, the “Defendants” and, together with the Class Representatives, the “Parties”)  
18 have entered into the Stipulation and Agreement of Settlement dated March 20, 2020  
19 (“Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted  
20 against Defendants in the Action on the terms and conditions set forth in the Stipulation,  
21 subject to the approval of this Court (“Settlement”);

22 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms used  
23 herein shall have the same meanings as they have in the Stipulation;

24 \_\_\_\_\_  
25 <sup>1</sup> Included within the Class are all persons and entities who purchased shares of Snap  
26 Common Stock pursuant or traceable to Snap’s Initial Public Offering (“IPO”) on or about  
27 March 2, 2017 and/or on the open market. Excluded from the Class are Defendants; the  
28 officers and directors of Defendants; members of Defendants’ families and their legal  
representatives, heirs, successors, and assigns; and any entity in which Defendants have or  
had a controlling interest. Also excluded from the Class are the persons listed on Exhibit 1  
hereto who are excluded from the Class pursuant to request.



1 WHEREAS, by Order dated April 27, 2020 (the “Preliminary Approval Order”), this  
2 Court: (a) found, pursuant to Rule 23(e)(1)(B)(i), that it would be likely to approve the  
3 Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) directed that notice of  
4 the proposed Settlement be provided to Class Members; (c) provided Class Members with  
5 the opportunity either to exclude themselves from the Class or to object to the proposed  
6 Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

7 WHEREAS, due and adequate notice has been given to the Class;

8 WHEREAS, the Court conducted a hearing on February 22, 2020 (“Settlement  
9 Hearing”) to consider, among other things: (a) whether the terms and conditions of the  
10 Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved;  
11 and (b) whether a judgment should be entered dismissing the Action with prejudice as  
12 against the Defendants; and

13 WHEREAS, the Court having reviewed and considered the Stipulation, all papers  
14 filed and proceedings held herein in connection with the Settlement, all oral and written  
15 comments received regarding the Settlement, and the record in the Action, and good cause  
16 appearing therefor;

17 NOW THEREFORE, IT IS HEREBY ORDERED:

18 1. **Jurisdiction**—The Court has jurisdiction over the subject matter of the  
19 Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of  
20 the Parties and each of the Class Members.

21 2. **Incorporation of Settlement Documents**—This Judgment incorporates and  
22 makes a part hereof: (a) the Stipulation filed with the Court on March 20, 2020; and (b) the  
23 Postcard Notice, the Notice, the Summary Notice, and the Notice Ads, all of which were  
24 filed with the Court on January 11, 2020.

25 3. **Notice**—The Court finds that the dissemination of the Postcard Notice, the  
26 posting of the Notice on the Settlement Website, the transmission of the Notice Ads via  
27 appropriate social media platforms jointly selected by the Parties, and the publication of the  
28 Summary Notice: (a) were implemented in accordance with the Preliminary Approval

1 Order; (b) constituted the best notice practicable under the circumstances; (c) constituted  
2 notice that was reasonably calculated, under the circumstances, to apprise Class Members  
3 of (i) the pendency of the Action, (ii) the effect of the proposed Settlement (including the  
4 Releases to be provided thereunder), (iii) Class Counsel’s motion for an award of attorneys’  
5 fees and Litigation Expenses, (iv) their right to object to any aspect of the Settlement, the  
6 Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation  
7 Expenses, (v) their right to exclude themselves from the Class, and (vi) their right to appear  
8 at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons  
9 and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the  
10 requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States  
11 Constitution (including the Due Process Clause), the Private Securities Litigation Reform  
12 Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules.

13 4. **CAFA**—The Court finds that the notice requirements set forth in the Class  
14 Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have  
15 been satisfied.

16 5. **Objections**—The Court has considered each of the objections to the  
17 Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The  
18 Court finds and concludes that each of the objections is without merit, and they are hereby  
19 overruled.

20 6. **Final Settlement Approval and Dismissal of Claims**—Pursuant to, and in  
21 accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully  
22 and finally approves the Settlement set forth in the Stipulation in all respects (including,  
23 without limitation: the amount of the Settlement; the Releases provided for therein; and the  
24 dismissal with prejudice of the claims asserted against Defendants in the Action), and finds  
25 that the Settlement is, in all respects, fair, reasonable, and adequate to the Class.  
26 Specifically, the Court finds that (a) Class Representatives and Class Counsel have  
27 adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm’s  
28 length; (c) the relief provided for the Class under the Settlement is adequate taking into

1 account the costs, risks, and delay of trial and appeal, the proposed means of distributing  
2 the Settlement Fund to the Class, and the proposed attorneys' fee award; and (d) the  
3 Settlement treats members of the Class equitably relative to each other. The Parties are  
4 directed to implement, perform, and consummate the Settlement in accordance with the  
5 terms and provisions contained in the Stipulation.

6 7. The Action and all of the claims asserted against Defendants in the Action by  
7 Class Representatives and the other Class Members are hereby dismissed with prejudice as  
8 to all Defendants. The Parties shall bear their own costs and expenses, except as otherwise  
9 expressly provided in the Stipulation.

10 8. **Binding Effect**—The terms of the Stipulation and of this Judgment shall be  
11 forever binding on Defendants, Class Representatives, and all other Class Members  
12 (regardless of whether or not any individual Class Member submits a Claim Form or seeks  
13 or obtains a distribution from the Net Settlement Fund), as well as their respective  
14 successors and assigns. The persons listed on Exhibit 1 hereto are excluded from the Class  
15 pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

16 9. **Releases**—The Releases set forth in ¶¶ 3 through 6 of the Stipulation, together  
17 with the definitions contained in ¶ 1 of the Stipulation relating thereto, are expressly  
18 incorporated herein in all respects. The Releases are effective as of the Effective Date.  
19 Accordingly, this Court orders that:

20 (a) Without further action by anyone, and subject to ¶ 10 below, upon the  
21 Effective Date of the Settlement, Class Representatives and each of the other Class  
22 Members, on behalf of themselves, and their respective heirs, executors, administrators,  
23 predecessors, successors, and assigns in their capacities as such, shall be deemed to have,  
24 and by operation of law and of the Judgment shall have, fully, finally, and forever  
25 compromised, settled, released, resolved, relinquished, waived, and discharged each and  
26 every Released Plaintiffs' Claim against the Released Defendants' Parties, and shall forever  
27 be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs'  
28 Claims against any of the Released Defendants' Parties.

1 (b) Without further action by anyone, and subject to ¶ 10 below, upon the  
2 Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective  
3 heirs, executors, administrators, predecessors, successors, and assigns in their capacities as  
4 such, shall be deemed to have, and by operation of law and of the Judgment shall have,  
5 fully, finally, and forever compromised, settled, released, resolved, relinquished, waived,  
6 and discharged each and every Released Defendants' Claim against the Released Plaintiffs'  
7 Parties, and shall forever be barred, enjoined, and estopped from prosecuting any or all of  
8 the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

9 10. Notwithstanding ¶¶ 9(a)–(b) above, nothing in this Judgment shall bar any  
10 action by any of the Parties to enforce or effectuate the terms of the Stipulation or this  
11 Judgment.

12 11. **Bar Order**—Upon the Effective Date of the Settlement, the Court hereby  
13 permanently bars, extinguishes, and discharges to the fullest extent permitted by law any  
14 and all claims for contribution or indemnification (or any other claim or claim-over,  
15 however denominated on whatsoever theory, for which the injury claimed is that person's  
16 or entity's alleged liability to Class Representatives or any Class Member) among and  
17 against the Released Defendants' Parties arising out of the Action and the claims that were  
18 asserted or could have been asserted therein, *provided however*, that nothing in this Bar  
19 Order shall release or alter the contractual rights, if any, under the terms of any written  
20 agreement among the Snap Defendants and the underwriters of Snap's IPO. Further, this  
21 Bar Order shall not preclude the underwriters of Snap's IPO from seeking to enforce any  
22 right of indemnification or contribution with respect to the payment of the Settlement  
23 Amount or defense costs.

24 12. **Judgment Reduction**—Any final verdict or judgment obtained by or on  
25 behalf of the Class or a Class Member against any person or entity subject to the Bar Order  
26 (set forth in ¶ 11 above) based upon, arising out of, relating to, or in connection with in any  
27 way in part or in whole any Released Plaintiffs' Claim shall be reduced by the greater of:  
28 (a) an amount that corresponds to the percentage of responsibility of Defendants for

1 common damages; or (b) the amount paid by or on behalf of Defendants to the Class or  
2 Class Member for common damages.

3 13. **Rule 11 Findings**—The Court finds and concludes that the Parties and their  
4 respective counsel have complied in all respects with the requirements of Rule 11 of the  
5 Federal Rules of Civil Procedure in connection with the institution, prosecution, defense,  
6 and settlement of the Action.

7 14. **No Admissions**—Neither this Judgment, the Stipulation (whether or not  
8 consummated), including the exhibits thereto and the Plan of Allocation contained therein  
9 (or any other plan of allocation that may be approved by the Court), the negotiations leading  
10 to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant  
11 to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement  
12 (including any arguments proffered in connection therewith):

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

23 (b) shall be offered against any of the Released Plaintiffs’ Parties, as  
24 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or  
25 admission by any of the Released Plaintiffs’ Parties that any of their claims are without  
26 merit, that any of the Released Defendants’ Parties had meritorious defenses, or that  
27 damages recoverable under the SAC would not have exceeded the Settlement Amount or  
28 with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way

1 referred to for any other reason as against any of the Released Plaintiffs' Parties, in any  
2 civil, criminal, or administrative action or proceeding, other than such proceedings as may  
3 be necessary to effectuate the provisions of the Stipulation; or

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

7 *provided, however*, that the Parties and the Releasees and their respective counsel may refer  
8 to this Judgment and the Stipulation to effectuate the protections from liability granted  
9 hereunder or otherwise to enforce the terms of the Settlement.

10 15. **Retention of Jurisdiction**—Without affecting the finality of this Judgment in  
11 any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for  
12 purposes of the administration, interpretation, implementation, and enforcement of the  
13 Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of  
14 attorneys' fees and/or Litigation Expenses by Class Counsel in the Action that will be paid  
15 from the Settlement Fund, including determining any disputes as to any awards of attorneys'  
16 fees and Litigation Expenses; (d) any motion to approve the Plan of Allocation; (e) any  
17 motion to approve the Class Distribution Order; and (f) the Class Members for all matters  
18 relating to the Action.

19 16. Separate orders shall be entered regarding approval of a plan of allocation and  
20 the motion of Class Counsel for an award of attorneys' fees and Litigation Expenses. Such  
21 orders shall in no way affect or delay the finality of this Judgment and shall not affect or  
22 delay the Effective Date of the Settlement.

23 17. **Modification of the Agreement of Settlement**—Without further approval  
24 from the Court, Class Representatives and Defendants are hereby authorized to agree to and  
25 adopt such amendments or modifications of the Stipulation or any exhibits attached thereto  
26 to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and  
27 (b) do not materially limit the rights of Class Members in connection with the Settlement.  
28

1 Without further order of the Court, Class Representatives and Defendants may agree to  
2 reasonable extensions of time to carry out any of the provisions of the Settlement.

3 18. **Termination of Settlement**—If the Settlement is terminated as provided in  
4 the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this  
5 Judgment shall be vacated, rendered null and void, and be of no further force and effect,  
6 except as otherwise provided by the Stipulation, and this Judgment shall be without  
7 prejudice to the rights of Class Representatives, the other Class Members, and Defendants,  
8 and the Parties shall be deemed to have reverted *nunc pro tunc* to their respective positions  
9 in the Action as of the date immediately prior to the execution of the Term Sheet, as  
10 provided in the Stipulation.

11 19. **Entry of Final Judgment**—There is no just reason to delay the entry of this  
12 Judgment and immediate entry by the Clerk of the Court is expressly directed.

13  
14 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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18 The Honorable Stephen V. Wilson  
19 United States District Judge  
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**EXHIBIT 1**

**List of Persons Excluded from  
the Class Pursuant to Request**

1. Josh Mancell  
Ham Lake, MN
2. Chee Pang  
Auckland, New Zealand
3. Anibal Marrero  
Coral Gables, FL
4. Jonathan Sato  
Campbell, CA
5. Mohammad Abdulhadi
6. Charles Moser
7. Chia-Lin Cheng  
Santa Clara, CA
8. Thomas C. Jasinski  
Novelty, OH
9. Neil Clements

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES  
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

This Document Relates To: All Actions.

**[PROPOSED] ORDER APPROVING  
PLAN OF ALLOCATION OF NET  
SETTLEMENT FUND**

Courtroom: 10A, 10<sup>th</sup> Floor  
Judge: Hon. Stephen V. Wilson

1 This matter came on for hearing on February 22, 2021 (“Settlement Hearing”), on  
2 Class Representatives’ motion to determine whether the proposed plan for allocating the  
3 Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the  
4 above-captioned class action (“Action”) should be approved. The Court having considered  
5 all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that  
6 notice of the Settlement Hearing substantially in the form approved by the Court was mailed  
7 to all Class Members who or which could be identified with reasonable effort, and that a  
8 summary notice of the hearing substantially in the form approved by the Court was  
9 published in *The Wall Street Journal* and *Investor’s Business Daily* and was transmitted  
10 over *PR Newswire* pursuant to the specifications of the Court; and the Court having  
11 considered and determined the fairness and reasonableness of the Plan of Allocation,

12 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

13 1. This Order approving the Plan of Allocation incorporates by reference the  
14 definitions in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF  
15 No. 368-3) (“Stipulation”) and all terms not otherwise defined herein shall have the same  
16 meanings as set forth in the Stipulation.

17 2. The Court has jurisdiction to enter this Order approving the Plan of Allocation,  
18 and over the subject matter of the Action and all Parties to the Action, including all Class  
19 Members.

20 3. Notice of Class Representatives’ motion for approval of the Plan of Allocation  
21 was given to all Class Members who or which could be identified with reasonable effort.  
22 The form and method of notifying the Class of the motion for approval of the Plan of  
23 Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure,  
24 the United States Constitution (including the Due Process Clause), the Private Securities  
25 Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1, 78u-4), as amended, and all other  
26 applicable law and rules, constituted the best notice practicable under the circumstances,  
27 and constituted due and sufficient notice to all persons and entities entitled thereto.  
28

1 4. More than 824,000 copies of the Postcard Notice and more than 4,600 copies  
2 of the Notice were mailed to potential Class Members and nominees, and the Notice which  
3 included the Plan of Allocation was posted on the Settlement Website.

4 5. There was one objection to the Plan of Allocation. The Court has considered  
5 the objection submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure.  
6 The Court finds and concludes that the objection is without merit, and it is hereby overruled.

7 6. The Court hereby finds and concludes that the formula for the calculation of  
8 the claims of Claimants as set forth in the Plan of Allocation provides a fair and reasonable  
9 basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members  
10 with due consideration having been given to administrative convenience and necessity.

11 7. The Court hereby finds and concludes that the Plan of Allocation is, in all  
12 respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan  
13 of Allocation proposed by Class Representatives.

14 8. Any appeal or any challenge affecting this Court's approval of the Plan of  
15 Allocation shall in no way disturb or affect the finality of the Judgment.

16 9. There is no just reason for delay in the entry of this Order, and immediate entry  
17 by the Clerk of the Court is expressly directed.

18

19 SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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\_\_\_\_\_  
The Honorable Stephen V. Wilson  
United States District Judge

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**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES  
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

**CLASS ACTION**

This Document Relates To: All Actions.

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

Courtroom: 10A, 10<sup>th</sup> Floor  
Judge: Hon. Stephen V. Wilson

1 This matter came on for hearing on February 22, 2021 (“Settlement Hearing”), on  
2 Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. The Court  
3 having considered all matters submitted to it at the Settlement Hearing and otherwise; and  
4 it appearing that notice of the Settlement Hearing substantially in the form approved by the  
5 Court was mailed to all Class Members who or which could be identified with reasonable  
6 effort, and that a summary notice of the hearing substantially in the form approved by the  
7 Court was published in *The Wall Street Journal* and *Investor’s Business Daily* and was  
8 transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court  
9 having considered and determined the fairness and reasonableness of the award of  
10 attorneys’ fees and Litigation Expenses requested,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation and  
13 Agreement of Settlement dated March 20, 2020 (ECF No. 368-3) (“Stipulation”) and all  
14 capitalized terms not otherwise defined herein shall have the same meanings as set forth in  
15 the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject matter of  
17 the Action and all Parties to the Action, including all Class Members.

18 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and  
19 Litigation Expenses was given to all Class Members who or which could be identified with  
20 reasonable effort. The form and method of notifying the Class of the motion for an award  
21 of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the  
22 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process  
23 Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1, 78u-4),  
24 as amended, and all other applicable law and rules, constituted the best notice practicable  
25 under the circumstances, and constituted due and sufficient notice to all persons and entities  
26 entitled thereto.

27 4. Class Counsel is hereby awarded attorneys’ fees in the amount of \_\_\_\_\_% of  
28 the Settlement Fund and \$\_\_\_\_\_ in reimbursement of Plaintiffs’ Counsel’s

1 Litigation Expenses (which fees and expenses shall be paid from the Settlement Fund),  
2 which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the  
3 attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith,  
4 believes reflects the contributions of such counsel to the institution, prosecution, and  
5 settlement of the Action.

6 5. In making this award of attorneys' fees and Litigation Expenses from the  
7 Settlement Fund, the Court has considered and found that:

8 (a) The Settlement has created a fund of \$154,687,500 in cash that has been  
9 funded into escrow pursuant to the terms of the Stipulation, and that numerous Class  
10 Members who submit acceptable Claims will benefit from the Settlement that occurred  
11 because of the efforts of Plaintiffs' Counsel;

12 (b) The fee sought is based on retainer agreements entered into between  
13 Class Representatives and Class Counsel at the outset of Class Representatives'  
14 involvement in the Action; and the requested fee has been reviewed and approved as  
15 reasonable by Class Representatives, who actively supervised the prosecution and  
16 resolution of the Action;

17 (c) More than 824,000 copies of the Postcard Notice and more than 4,600  
18 copies of the Notice were mailed to potential Class Members and nominees stating that  
19 Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the  
20 Settlement Fund, and reimbursement of Litigation Expenses in an amount not to exceed  
21 \$3.25 million, plus interest, which amount may include a request for reimbursement to Class  
22 Representatives in an aggregate amount not to exceed \$275,000;

23 (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement  
24 with skill, perseverance, and diligent advocacy;

25 (e) The Action raised a number of complex issues;

26 (f) Had Plaintiffs' Counsel not achieved the Settlement there would remain  
27 a significant risk that Class Representatives and the other members of the Class may have  
28 recovered less or nothing from the SAC Defendants after trial;

1 (g) Plaintiffs' Counsel devoted over 50,000 hours, with a collective lodestar  
2 value of \$22,438,458.15, to achieve the Settlement;

3 (h) The amount of attorneys' fees awarded and Litigation Expenses to be  
4 paid from the Settlement Fund are fair and reasonable and consistent with awards in similar  
5 cases; and

6 (i) Not a single Class Member has objected to the requested award of  
7 attorneys' fees or Litigation Expenses.

8 6. Court-appointed Class Representatives are hereby awarded the following  
9 amounts from the Settlement Fund as reimbursement for their reasonable costs and  
10 expenses directly related to their representation of the Class: (i) \$\_\_\_\_\_ to Smilka  
11 Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014;  
12 (ii) \$\_\_\_\_\_ to Rediet Tilahun; (iii) \$\_\_\_\_\_ to Tony Ray Nelson;  
13 \$\_\_\_\_\_ to Rickey E. Butler; \$\_\_\_\_\_ to Alan L. Dukes; \$\_\_\_\_\_ to Donald  
14 R. Allen; and \$\_\_\_\_\_ to Shawn B. Dandridge.

15 7. Any appeal or any challenge affecting this Court's approval regarding any  
16 attorneys' fees and Litigation Expenses application shall in no way disturb or affect the  
17 finality of the Judgment.

18 8. Exclusive jurisdiction is hereby retained over the Parties and the Class  
19 Members for all matters relating to this Action, including the administration, interpretation,  
20 effectuation or enforcement of the Stipulation and this Order.

21 9. In the event that the Settlement is terminated or the Effective Date of the  
22 Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent  
23 provided by the Stipulation.

1           10. There is no just reason for delay in the entry of this Order, and immediate entry  
2 by the Clerk of the Court is expressly directed.

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SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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The Honorable Stephen V. Wilson  
United States District Judge