

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

TIMOTHY D. LAURENT, <i>et al.</i> ,	:	
	:	
On behalf of themselves and all	:	
others similarly situated,	:	
	:	
Plaintiffs,	:	06 CV 2280 (JPO)
v.	:	
	:	
PRICEWATERHOUSECOOPERS LLP, <i>et al.</i> ,	:	
	:	
Defendants.	:	

FURTHER SUBMISSION IN SUPPORT OF MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND FOR APPROVAL OF ATTORNEYS’ FEES AND EXPENSES,
SETTLEMENT ADMINISTRATION COSTS, AND NAMED PLAINTIFF AWARDS

In accordance with the Court’s October 31, 2022 Order granting preliminary approval of the Parties’ September 15, 2022 Class Action Settlement and Approving Notice to the Class (Dkt. 300 at 5 ¶ 7), and in anticipation of the scheduled January 27, 2023 Final Approval Hearing, Plaintiffs and Class Counsel respectfully provide the Court with this further submission in support of their December 13, 2022 motion (Dkts. 301-307) for an order of final approval of the Settlement Agreement and for approval of Class Counsel’s request for attorneys’ fees and expenses, settlement administration costs, and service awards for the two named plaintiffs.

As set forth below, **each aspect of the motion is unopposed**: No member of the Class has objected, and indeed numerous Class members have affirmatively expressed support for both the proposed Settlement and Class Counsel’s fee and expense application (as detailed in section 3 below). Plaintiffs and Class Counsel respectfully submit that the reaction of the Class is a testament to the reasonableness of the settlement and attorneys’ fee request, and provides strong support for the Court’s approval of all aspects of the pending motion.

1. The mailed notice campaign was highly successful

The Class notice that the Court approved in its October 31 Order informed the Class of the details of the proposed \$267 million settlement; that Counsel seek one-third of the settlement amount in fees, plus expense reimbursement not to exceed \$500,000 and settlement administration costs not to exceed \$125,000; and that Counsel also seek service awards of \$50,000 for Mr. Laurent and \$40,000 for Ms. Sharon. *See* Dkt. 291-1, pdf 73-83 (Ex. 3 to the September 15, 2022 Class Settlement Agreement). The Class notice told Class members that they had the right to object to the settlement or the requested awards or both, and that to the extent the Court disallowed or reduced the fee, expense, or service award requests, the amount of money available for distribution to the Class would be increased proportionally. *Id.* at pdf 77, 81.

As the Notice Administrator detailed in its declaration filed last week, the mailed notice campaign was extremely successful: more than **99%** of the notices were delivered to Class members at their homes. *See* 1/13/23 Declaration of Frank Barkan of Continental DataLogix LLC (“1/13/23 Barkan Decl.”), Dkt. 308 ¶ 5. In other words, after both the initial November 29 mailing and the subsequent use of address search services and additional mailings to updated addresses, fewer than 1% of the notices remain undeliverable today. *Id.* The Notice Administrator reports that, in its experience, this an unusually high success rate. *Id.*

2. There are no objections to the proposed settlement, confirming its reasonableness

The absence of objections to a proposed settlement provides evidence of class members’ approval of the terms of the settlement and desire to share in the proceeds thereof. *See City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 462 (2d Cir. 1974). *Accord Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 119 (2d Cir. 2005) (finding that “the favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor

in [the] *Grinnell* inquiry”); *City of Providence v. Aeropostale*, 2014 WL 1883494, at *6 (S.D.N.Y. May 9, 2014) (absence of objections is “the strongest indication that the Settlement is fair and reasonable”).

As of today’s date, not a single objection to the proposed settlement has been received by the Clerk of the Court, the Notice Administrator, Class Counsel, or defense counsel. *See* 1/13/23 Barkan Decl. ¶ 8; Declaration of Eli Gottesdiener (“1/23/23 Gottesdiener Decl.”) ¶ 4. To the contrary, there have been dozens of expressions, orally and in writing, from Class members of affirmative support for the settlement. 1/23/23 Gottesdiener Decl. ¶ 4. This confirms Plaintiffs’ prior showing that the settlement is highly favorable to the Class and worthy of final approval.

3. There are no objections to Class Counsel’s one-third fee request, confirming its reasonableness and that the Class consents to the request

Similarly, as of today’s date, not a single objection to Class Counsel’s fee, expense reimbursement, and settlement costs request has been received by the Clerk of the Court, the Notice Administrator, Class Counsel, or defense counsel. *See* 1/13/23 Barkan Decl. ¶ 8; 1/20/23 Gottesdiener Decl. ¶ 5. This Court has recognized that the absence of class member objections to counsel’s fee request supports a finding of its reasonableness. *See Silverstein v. AllianceBernstein LP*, 2013 WL 7122612, at *9 (S.D.N.Y. Dec. 20, 2013) (Oetken, J.) (“No Class Member objected to Class Counsel’s request for 33 1/3% of the fund, which also provides support for Class Counsel’s fee request”).

“[T]he day has long since passed when class members simply accepted the amount of proposed fees.” *In re Kentucky Grilled Chicken Coupon Marketing & Sales Practices Litig.*, 280 F.R.D. 364, 380 (N.D. Ill. 2011). Accordingly, the absence of objections is “powerful evidence that the requested fee is fair and reasonable.” *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 594 (S.D.N.Y. 2008). *Accord In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *10

(S.D.N.Y. Nov. 7, 2007) (absence of objections to a fee and expense request “is entitled to great weight by the Court”).

The absence of even a single objection here is especially significant given that the Class is comprised mainly of sophisticated, college-educated individuals who were impressive enough to be hired by one of the premier consulting firms in the world. Indeed, roughly 1,600 of the 16,000 member Class consists of former PwC *partners*. These non-objecting 1,600 partners—indeed, probably most of the Class—can be likened to sophisticated institutional investors whose non-objection to class counsel’s fee request in securities cases is considered tantamount to endorsing the request. *See, e.g., In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005); *In re Bisy Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007).

Had these sophisticated Class members found the requested one-third attorneys’ fee unreasonable, they could have easily registered an objection—and had every incentive to do so, since (as the Settlement Notice made clear) most of them stood to gain material additional benefits if the Court agreed with their objection. As the facts of Mr. Laurent’s and Ms. Sharon’s personal situations illustrate, this is not a small individual stakes lawsuit. *See* Dkt. 302 at 20 (discussing their respective \$16,000 and \$6,000 claims). Rather, the average participant’s share in the \$267 million common fund is many thousands of dollars, *see id.* at 4, which in turn means that Class members have a significant personal stake in the outcome of Counsel’s fee petition.

In fact, more than 500 members of the Class were notified that each is slated to receive a settlement award in excess of \$50,000 – with 80 of them scheduled to receive an award of more than \$100,000. *See* Dkt. 298; Gottesdiener Decl. ¶ 6. Several of these individuals contacted Class Counsel and indicated that they were fully aware that their projected awards were *net* of Counsel’s requested one-third fee, and that a lower fee would materially increase the amount of their settlement awards. Yet not a single person objected. To the contrary, these and dozens of

other Class members directly or indirectly stated, orally and/or via email, that they find Counsel's fee request reasonable and well-deserved under the circumstances. Gottesdiener Decl.

¶ 6.

Many Class members' expressions of support for a one-third fee focused on the fact that Counsel had to **work for an extraordinary 18 years** to secure a successful settlement for the Class. For example, Class member L.K. (Settlement ID 11819, with an estimated award of more than \$50,000) wrote:

As one of the class members in the Laurent v. PricewaterhouseCoopers litigation, I want to thank you for your dogged pursuit of the claims on behalf of the class over the last 18 years. It was only after my receipt of the settlement notice that I investigated the history and learned of the efforts you put forth in your representation of me and my fellow class members. Given the initial technical analysis and evaluation of the case, the change of venue from Illinois to New York, the motions for summary judgment, the responses to the Defendant's motions and the attempts by the Defendants to take the case to the Supreme Court, I can only imagine the amount of time you, your firm and the experts you retained (and paid for) invested in this litigation. I do believe that most lawyers would have given up years ago, especially with such a deep pocketed adverse party. It is my hope that you are fully compensated for you firm's efforts, as the time and effort you have invested to achieve such an impressive settlement must have been extraordinary.

Id. ¶ 7.

In the same vein, Class member R.I.L. (Settlement ID 9133, with an estimated award of almost \$40,000) wrote:

Thank you and your team for fighting so hard for us for over eighteen years. I'm delighted with the proposed settlement and as a retiree this financial distribution makes a big difference to me. Thank you! I appreciate this good news and so do many of my former colleagues who have spoken with me since they received word of the proposed settlement.

Id. ¶ 8.

Similarly, Class member V.V.L. (Settlement ID 4275) wrote:

I want to thank you and your firm for representing us for so many years and achieving the great outcome you did. I want to acknowledge and appreciate all the time and effort put in to this case.

Id. ¶ 9.

Class member S.H. (Settlement ID 4450) wrote:

Thank you and your team so much for your tireless work on behalf of the prior employees of PricewaterhouseCoopers over the last nearly two decades.

Id. ¶ 10.

And Class member L.K.T. (Settlement ID 13475) wrote:

I wanted to thank you and your firm.... Until I received the information packet recently, I had no idea that you were fighting for me and the other participants affected by PwC's calculations in the RBAP. To have kept going for so many years is a testament to your fortitude and desire to fight for the little guys (and gals)! Thank you so very much.

Id. ¶ 11.

Many more examples could be cited: undersigned counsel has emailed and spoken to literally hundreds of Class members since the November 29 notice issued, and a sizeable percentage of them, knowing of Counsel's fee request, enthusiastically thanked Counsel for the result achieved after nearly two decades of work on behalf of the Class. Representative is the email received from former PwC employee S.M.A (Settlement ID 4275) – who after initially expressing concern about the requested one-third fee, wrote that once she had reviewed the details of the case on the LaurentPensionClassAction.com website, her reaction was:

wow! I know that's not a professional term. I had no idea, but wow, wow, wow...

From the bottom of my heart and it appears I'm speaking for all participants... Thank you for so FIERCELY fighting for us. All without our knowing what was transpiring behind the scenes. We all owe you a huge debt of gratitude.

Gottesdiener Decl. ¶ 12 (emphasis in the original).

These and other similar expression of appreciation and support, together with the absence of a single objection to Counsel's fee request, are indeed “powerful evidence that the requested fee is fair and reasonable.” *In re Telik*, 576 F. Supp. 2d at 594.

4. There are no objections to the request for named plaintiff service awards, confirming their reasonableness and that the Class consents to them

As of today's date, not a single objection to the requested named plaintiff service awards has been received by the Clerk of the Court, the Notice Administrator, Class Counsel, or defense counsel. *See* 1/13/23 Barkan Decl. ¶ 8; 1/20/23 Gottesdiener Decl. ¶ 13. This lack of objections confirms Plaintiffs' prior showing that the requested awards are both reasonable and well-deserved.

CONCLUSION

WHEREFORE, for the reasons stated herein and for such other reasons as may appear to the Court, Plaintiffs respectfully request that the Court grant this motion in its entirety.

Dated: January 20, 2023

Respectfully submitted,

/s/ *Eli Gottesdiener*
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