

**UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE**

**IN RE WILMINGTON TRUST  
SECURITIES LITIGATION**

This document relates to: ALL ACTIONS

Master File No. 10-cv-00990-ER

(Securities Class Action)

Hon. Eduardo Robreno

ELECTRONICALLY FILED

**REPLY BRIEF IN FURTHER SUPPORT  
OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, AND  
(II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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Court-appointed Lead Plaintiffs and Class Representatives, the Merced County Employees' Retirement Association, the Coral Springs Police Pension Fund, the St. Petersburg Firefighters' Retirement System, the Pompano Beach General Employees Retirement System, and the Automotive Industries Pension Trust Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class, and Lead Counsel respectfully submit this reply brief in further support of (i) Lead Plaintiffs' Motion For Final Approval of Class Action Settlements and Plan of Allocation (D.I. 832, 833); and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (D.I. 834, 835).<sup>1</sup>

## **I. PRELIMINARY STATEMENT**

As set forth in Lead Plaintiffs' Opening Briefs, the proposed Settlements in this Action are an exceptional recovery on behalf of Class Members. The \$210 million recovery is the second largest securities class action recovery ever obtained in Delaware and ranks among the top ten such recoveries in the Third Circuit. The proposed Settlements are the product of nearly eight years of hard-fought litigation and intense, arm's-length settlement negotiations, and represent an excellent result for the Class in light of the amount of the Settlements in comparison to the maximum likely recoverable damages, the substantial challenges that Lead Plaintiffs would have faced in proving liability and establishing loss causation and damages, and the costs and delays of continued litigation.

Since submission of Lead Plaintiffs' Opening Briefs, the deadline for objections has passed. *Not a single Class Member* has objected to any aspect of the Settlements, the Plan of

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Wilmington Trust Defendants and Underwriter Defendants dated May 15, 2018 (D.I. 821-1); the Stipulation and Agreement of Settlement with KPMG dated May 25, 2018 (D.I. 821-2); or the Joint Declaration of Hannah Ross and Joseph E. White, III in support of the Motions (D.I. 836) (the "Joint Decl.>").

Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Indeed, the Class's reaction is particularly meaningful here because the majority of Wilmington Trust's shares – up to 82% – were owned by institutional investors who possess the resources, financial motivation, and professional acumen to evaluate the Settlements, Plan of Allocation, and request for attorneys' fees and object if warranted. The reaction of the Class is powerful evidence that confirms that the proposed Settlements are an excellent result for the Class.

**II. THE REACTION OF THE CLASS SUPPORTS APPROVAL OF THE SETTLEMENTS, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES**

Lead Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrate why the Settlements, Plan of Allocation, and request for attorneys' fees and reimbursement of litigation expenses should be approved. Now that the time for objecting has passed, the reaction of the Class provides additional strong support for approval of the Motions.

Pursuant to the Court's Preliminary Approval Order (D.I. 825), over 92,000 copies of the Settlement Notice Packet have been mailed to potential Class Members and their nominees. *See* Declaration of Alexander Villanova dated September 14, 2018 (D.I. 836-7) (the "Villanova Decl."), at ¶¶ 2-10. The Notice informed Class Members of the terms of the proposed Settlements and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 28% of the Settlement Funds and reimbursement of litigation expenses in an amount not to exceed \$7,500,000.<sup>2</sup> The Notice also apprised Class Members of their right to object to the proposed Settlements, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of expenses, and the October 12, 2018 deadline for

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<sup>2</sup> Lead Counsel are seeking less than \$6,900,000 in expenses. *See* Joint Decl. ¶ 224.

filing objections.<sup>3</sup>

On September 17, 2018, pursuant to the schedule set by the Court in the Preliminary Approval Order, Lead Plaintiffs and Lead Counsel filed their opening papers in support of the Settlements, the Plan of Allocation, and the fee and expense application. The Motion papers – which are available on the public docket (*see* D.I. 832-836) and the case website – are supported by, among other things, declarations of the Lead Plaintiffs, Plaintiffs’ Counsel, the Claims Administrator, and Lead Plaintiffs’ damages experts.

Following this notice program, no Class Member has objected to the Settlements, the Plan of Allocation, or Lead Counsel’s application for fees and expenses. The lack of objections is particularly notable given that up to 82% of Wilmington Trust common stock outstanding during the Class Period was owned by institutional investors (*see* Expert Report of Professor S.P. Kothari, Ex. 1 (D.I. 261-3)), who possess the resources, financial motivation, and professional acumen to evaluate the submissions and object if they believe anything to be unfair or objectionable.

Lead Plaintiffs and Lead Counsel respectfully submit that the absence of any objections from Class Members supports a finding that the Settlements are fair, reasonable, and adequate. *See In re Nat’l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016), as amended (May 2, 2016) (finding that objections from only approximately 1% of class members weighs in favor of settlement approval); *Bell Atl. Corp. v. Bolger*, 2 F.3d 1304, 1313

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<sup>3</sup> The Summary Notice, which informed readers of the proposed Settlements, how to obtain copies of the Settlement Notice and Claim Form, and the deadlines for the submission of Claim Forms and objections, was published, pursuant to the Preliminary Approval Order, once in the *Investor’s Business Daily* and transmitted over the *PR Newswire*. *See* Villanova Decl. at ¶ 11. In addition, copies of the Settlement Notice, Claim Form, Stipulations of Settlement, Preliminary Approval Order, and Complaint were posted on the case website ([www.WilmingtonTrustSecuritiesLitigation.com](http://www.WilmingtonTrustSecuritiesLitigation.com)). *Id.* at ¶ 16.

n.15 (3d Cir. 1993) (stating that “silence constitutes tacit consent to the agreement” where only 30 out of approximately 1.1 million shareholders had objected to the settlement); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 643 (D.N.J. 2004) (“[U]nanimous approval of the proposed settlement by the class members is entitled to nearly dispositive weight.”); *In re Linerboard Antitrust Litig.*, 296 F. Supp. 2d 568, 578 (E.D. Pa. 2003) (“unanimous approval of the proposed settlement[] by the class members is entitled to nearly dispositive weight in this court’s evaluation of the proposed settlement”).

Moreover, the fact that no institutional investors – sophisticated Class Members which have the largest economic stake in the litigation – have objected further underscores the reasonableness of the Settlements. *See In re AT&T Corp. Sec. Litig.*, No. 00-CV-5364 (GEB), 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”); *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) (the reaction of the class supported the settlement where “not one of the objections ... was submitted by an institutional investor”); *In re AOL Time Warner, Inc. Sec. & “ERISA” Litig.*, No. MDL 1500, 2006 WL 903236, at \*10 (S.D.N.Y. Apr. 6, 2006) (the lack of objections from institutional investors supported approval of settlement).

The uniformly favorable reaction of the Class also supports approval of the Plan of Allocation. *See, e.g., Lucent*, 307 F. Supp. 2d at 649 (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 127 (D.N.J. 2002) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. No Class Member has objected to the Plan of Allocation[.]”).

Finally, the uniformly positive reaction of the Class should also be considered with respect to Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The absence of any objections to the requested fee supports a finding that the fee and expense request is fair and reasonable. See *In re Schering-Plough Corp. Sec. Litig.*, No. 01-CV-0829 (KSH/MF), 2009 WL 5218066, at \*6 (D.N.J. Dec. 31, 2009) ("More than 320,000 potential class members were sent mailings and a summary notice was published in the Wall Street Journal and issued over the PR Newswire. Only two objections were made, which is strong evidence in favor of the reasonableness of the fee award."); *In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (agreeing with the District Court's determination that "the absence of substantial objections by class members to the fees requested by counsel strongly supports approval"). In particular, the lack of objections by institutional investors supports approval of the fee request. See *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that "a significant number of investors in the class were 'sophisticated' institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive" and did not do so, supported approval of the fee request); *In re Bisy Sec. Litig.*, No. 04-CV-3840 (JSR), 2007 WL 2049726, at \*1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, "even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive").

Accordingly, the uniformly favorable reaction of the Class strongly supports approval of the Settlements, the Plan of Allocation, and the fee and expense request.

### **III. CONCLUSION**

For the foregoing reasons and the reasons set forth in their opening papers in support of the Motions, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the



Settlements, the proposed Plan of Allocation, and the request for attorneys' fees and reimbursement of Litigation Expenses. Copies of the (i) proposed Judgment Approving Class Action Settlement with Wilmington Trust Defendants and Underwriter Defendants; (ii) proposed Judgment Approving Class Action Settlement with KPMG; (iii) proposed Order Approving Plan of Allocation of Net Settlement Funds; and (iv) proposed Order Awarding Attorneys' Fees and Reimbursement of Litigation Expenses are attached hereto as Exhibits 1, 2, 3, and 4 respectively.

Dated: October 25, 2018

Respectfully submitted,

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# **EXHIBIT 1**

**UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE**

**IN RE WILMINGTON TRUST  
SECURITIES LITIGATION**

This document relates to: ALL ACTIONS

Master File No. 10-cv-00990-ER

(Securities Class Action)

Hon. Eduardo C. Robreno

**[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT  
WITH WILMINGTON TRUST DEFENDANTS AND UNDERWRITER DEFENDANTS**

WHEREAS, a consolidated class action is pending in this Court entitled *In re Wilmington Trust Securities Litigation*, Master File No. 10-cv-00990-ER (the “Action”);

WHEREAS, by Order entered September 3, 2015, this Court certified the Action to proceed as a class action on behalf of all persons or entities who purchased or otherwise acquired Wilmington Trust common stock during the period January 18, 2008 up to November 1, 2010 (the “Class Period”), including all persons or entities who purchased shares of Wilmington Trust common stock issued in the secondary common stock offering that occurred on or about February 23, 2010, and were damaged thereby (the “Class”);<sup>1</sup>

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<sup>1</sup> Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of each Individual Defendant; (iii) any person who was an Officer or director of Wilmington Trust, KPMG, or any of the Underwriter Defendants during the Class Period; (iv) any firm, trust, corporation, Officer, or other entity in which any Defendant has or had a controlling interest; (v) any person who participated in the wrongdoing alleged herein; and (vi) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded party, *provided, however*, any investment company, separately managed account or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, retirement accounts and employee benefit plans in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, as well as any trust, trust account, custodial account, and any other accounts controlled by a Settling Defendant in a fiduciary capacity rather than for

WHEREAS, by Order entered January 15, 2016, the Court approved the proposed form and content of notices to be disseminated to the Class, and approved the proposed method for dissemination of those notices (the “Notice Order”);

WHEREAS, pursuant to the Notice Order, notice was disseminated to potential members of the Class to notify them of, among other things: (a) the Action pending against Defendants; (b) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (c) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

WHEREAS, (a) Lead Plaintiffs the Coral Springs Police Pension Fund, the St. Petersburg Firefighters’ Retirement System, the Pompano Beach General Employees Retirement System, the Merced County Employees’ Retirement Association, and the Automotive Industries Pension Trust Fund (collectively, “Lead Plaintiffs”), on behalf of themselves and the other members of the Class, and (b) (i) defendant Wilmington Trust Corporation (“Wilmington Trust” or the “Bank”) and M&T Bank (“M&T”), an affiliate company to Wilmington Trust; (ii) defendants Ted T. Cecala, David R. Gibson, Robert V.A. Harra Jr., William North, Kevyn N. Rakowski, Carolyn S. Burger, R. Keith Elliott, Donald E. Foley, Gailen Krug, Stacey J. Mobley, Michele M. Rollins, Oliver R. Sockwell, Robert W. Tunnell, Jr., Susan D. Whiting, Rex L. Mears, and Louis Freeh (collectively, the “Individual Defendants” and, together with Wilmington Trust, the “Wilmington Trust Defendants”); and (iii) defendants J.P. Morgan Securities LLC, formerly

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the Settling Defendant’s own benefit (any such entity or fund, an “Investment Vehicle”), shall in no event be excluded; and *further provided, however*, that (i) any Claim Form submitted by an Investment Vehicle shall be limited to purchases or acquisitions made on behalf of or for the benefit of persons or entities other than persons or entities that are excluded from the Class by definition, and (ii) the definition of Investment Vehicle shall not bring into the Class any of the Settling Defendants. Also excluded from the Class are the persons and entities listed on Exhibit 1 hereto, which are excluded from the Class pursuant to request.

known as J.P. Morgan Securities Inc. and named in the Complaint as “J.P. Morgan Securities,” and Keefe, Bruyette & Woods, Inc. (collectively, the “Underwriter Defendants” and, together with the Wilmington Trust Defendants, the “Settling Defendants”) (Lead Plaintiffs and the Settling Defendants, together, the “Settling Parties”) have entered into a Stipulation and Agreement of Settlement with Wilmington Trust Defendants and Underwriter Defendants dated May 15, 2018 (the “Stipulation”) that provides for a complete dismissal with prejudice of the claims asserted in the Action against the Settling Defendants on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order entered July 10, 2018 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to the Class; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on November 5, 2018 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing with prejudice the claims asserted in the Action against the Settling Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments

received regarding the Settlement, and the record in the Action, and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 25, 2018; and (b) the Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on September 17, 2018.

3. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses; (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the

Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules. There have been no objections to the proposed Settlement.

4. **Final Settlement Approval and Dismissal of Claims Against the Settling Defendants** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Action against the Settling Defendants), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. The Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

5. The claims asserted in the Action against the Settling Defendants are hereby dismissed with prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

6. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on the Settling Defendants, M&T, Lead Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

7. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:



(a) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Settling Defendants, M&T, and the other Settling Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Defendants' Releasees. This Release shall not apply to any of the Excluded Plaintiffs' Claims (as that term is defined in paragraph 1(nn) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, the Settling Defendants, Thomas DuPont, David P. Roselle, and M&T, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Settling Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Settling Defendants' Claims (as that term is defined in paragraph 1(oo) of the Stipulation).

8. Notwithstanding paragraphs 7(a) – (b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

9. **Bar Order** – The Court hereby orders that, upon the Effective Date of the Settlement, to the fullest extent permitted by law, any and all claims, whether arising under state, federal or common law, for contribution or indemnity, however denominated, based upon, or related to any fact or circumstances involved in or arising out of the Action, (a) by any person or entity against any of the Settling Defendants’ Releasees or (b) by any of the Settling Defendants’ Releasees against any other person or entity shall be permanently barred, extinguished, and discharged, with the scope and preclusive effect of this bar order as broad as that permissible under 15 U.S.C. § 78u-4(f)(7) and other federal and state law, including Del. C. § 6304(b) (the “Bar Order”); *provided, however*, that the Bar Order shall not bar or release any Excluded Plaintiffs’ Claims asserted by Class Members; and *further provided, however*, that nothing herein shall release or alter the contractual rights, if any, under the terms of any bylaws or other written agreement: (a) between or among the Settling Defendants; (b) between the Settling Defendants, on the one hand, and Wilmington Trust, on the other hand; or (c) between the Settling Defendants, on the one hand, and M&T, on the other hand.

10. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants for common damages; or (b) the amount paid by or on behalf of the Settling Defendants to the Class or Class Member for common damages.

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

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

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

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Settling Defendants' Releasees had meritorious defenses, or that damages recoverable under the

Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

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

*provided, however*, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Settling Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion by Lead Counsel for an award of attorneys' fees and/or Litigation Expenses that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Settlement.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Class Members, the Settling Defendants, and M&T, and the Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on April 9, 2018, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action as against the Settling Defendants pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment as against the Settling Defendants.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Eduardo C. Robreno  
United States District Judge

**Exhibit 1**

Thomas L. Ambro Revocable Trust U/A DTD 04/11/1995  
Thomas L. Ambro, Trustee  
Wilmington, DE

Marlys Beck  
Crystal Bay, NV

Linda M. Cloud  
Wilmington, DE

Thomas B. Cloud  
Wilmington, DE

Bruce DiBiaso  
Wilmington, DE

Thomas Massey, III  
Wilmington, DE

Michael Pascali  
Phoenixville, PA

Khatu Vo  
Sacramento, CA

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE

IN RE WILMINGTON TRUST  
SECURITIES LITIGATION

This document relates to: ALL ACTIONS

Master File No. 10-cv-00990-ER

(Securities Class Action)

Hon. Eduardo C. Robreno

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

WHEREAS, a consolidated class action is pending in this Court entitled *In re Wilmington Trust Securities Litigation*, Master File No. 10-cv-00990-ER (the “Action”);

WHEREAS, by Order entered September 3, 2015, this Court certified the Action to proceed as a class action on behalf of all persons or entities who purchased or otherwise acquired Wilmington Trust common stock during the period January 18, 2008 up to November 1, 2010 (the “Class Period”), including all persons or entities who purchased shares of Wilmington Trust common stock issued in the secondary common stock offering that occurred on or about February 23, 2010, and were damaged thereby (the “Class”);<sup>1</sup>

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<sup>1</sup> Excluded from the Class by definition are: (i) Defendants; (ii) members of the Immediate Family of each Individual Defendant; (iii) any person who was an Officer or director of Wilmington Trust, KPMG, or any of the Underwriter Defendants during the Class Period; (iv) any firm, trust, corporation, Officer, or other entity in which any Defendant has or had a controlling interest; (v) any person who participated in the wrongdoing alleged herein; and (vi) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded party, *provided, however*, any investment company, separately managed account or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and hedge funds, retirement accounts and employee benefit plans in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, as well as any trust, trust account, custodial account,



WHEREAS, by Order entered January 15, 2016, the Court approved the proposed form and content of notices to be disseminated to the Class, and approved the proposed method for dissemination of those notices (the “Notice Order”);

WHEREAS, pursuant to the Notice Order, notice was disseminated to potential members of the Class to notify them of, among other things: (a) the Action pending against Defendants; (b) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (c) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

WHEREAS, (a) Lead Plaintiffs the Coral Springs Police Pension Fund, the St. Petersburg Firefighters’ Retirement System, the Pompano Beach General Employees Retirement System, the Merced County Employees’ Retirement Association, and the Automotive Industries Pension Trust Fund (collectively, “Lead Plaintiffs”), on behalf of themselves and the other members of the Class, and (b) defendant KPMG LLP (“KPMG”) (Lead Plaintiffs and KPMG, together, the “Settling Parties”) have entered into a Stipulation and Agreement of Settlement with KPMG dated May 25, 2018 (the “Stipulation”) that provides for a complete dismissal with prejudice of the claims asserted in the Action against KPMG on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

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and any other accounts controlled by an Underwriter Defendant or a Wilmington Trust Defendant in a fiduciary capacity rather than for such Defendant’s own benefit (any such entity or fund, an “Investment Vehicle”), shall in no event be excluded; and *further provided, however*, that (i) any Claim Form submitted by an Investment Vehicle shall be limited to purchases or acquisitions made on behalf of or for the benefit of persons or entities other than persons or entities that are excluded from the Class by definition, and (ii) the definition of Investment Vehicle shall not bring into the Class any of the Wilmington Trust Defendants or Underwriter Defendants. Also excluded from the Class are the persons and entities listed on Exhibit 1 hereto, which are excluded from the Class pursuant to request.

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order entered July 10, 2018 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to the Class; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on November 5, 2018 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing with prejudice the claims asserted in the Action against KPMG; and

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

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 25, 2018; and (b) the

Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on September 17, 2018.

3. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses; (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules. There have been no objections to the proposed Settlement.

4. **Final Settlement Approval and Dismissal of Claims Against KPMG** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted in the Action against KPMG), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. The Settling

Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

5. The claims asserted in the Action against KPMG are hereby dismissed with prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

6. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on KPMG, Lead Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

7. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against KPMG and the Settling Defendant's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Settling Defendant's

Releasees. This Release shall not apply to any of the Excluded Plaintiffs' Claims (as that term is defined in paragraph 1(nn) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 8 below, upon the Effective Date of the Settlement, KPMG, on behalf of itself, and its respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Settling Defendant's Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Settling Defendant's Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Settling Defendant's Claims (as that term is defined in paragraph 1(oo) of the Stipulation).

8. Notwithstanding paragraphs 7(a) – (b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

9. **Bar Order** – The Court hereby orders that, upon the Effective Date of the Settlement, to the fullest extent permitted by law, any and all claims, whether arising under state, federal or common law, for contribution or indemnity, however denominated, based upon, or related to any fact or circumstances involved in or arising out of the Action, (a) by any person or entity against any of the Settling Defendant's Releasees or (b) by any of the Settling Defendant's Releasees against any other person or entity shall be permanently barred, extinguished, and discharged, with the scope and preclusive effect of this bar order as broad as that permissible under 15 U.S.C. § 78u-4(f)(7) and other federal and state law, including Del. C. § 6304(b) (the

“Bar Order”); *provided, however*, that the Bar Order shall not bar or release any Excluded Plaintiffs’ Claims asserted by Class Members.

10. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of KPMG for common damages; or (b) the amount paid by or on behalf of KPMG to the Class or Class Member for common damages.

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

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

(a) shall be offered against any of the Settling Defendant’s Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Settling Defendant’s Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the

Settling Defendant's Releasees or in any way referred to for any other reason as against any of the Settling Defendant's Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

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

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

*provided, however*, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Settling Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion by Lead Counsel for an award of attorneys' fees and/or Litigation Expenses that will be paid from the Settlement Fund;

(d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Settlement.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Class Members, and KPMG, and the Settling Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Stipulation on May 25, 2018, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action as against KPMG pursuant to Rule 54(b) of the



Federal Rules of Civil Procedure. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment as against KPMG.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Eduardo C. Robreno  
United States District Judge

**Exhibit 1**

Thomas L. Ambro Revocable Trust U/A DTD 04/11/1995  
Thomas L. Ambro, Trustee  
Wilmington, DE

Marlys Beck  
Crystal Bay, NV

Linda M. Cloud  
Wilmington, DE

Thomas B. Cloud  
Wilmington, DE

Bruce DiBiaso  
Wilmington, DE

Thomas Massey, III  
Wilmington, DE

Michael Pascali  
Phoenixville, PA

Khatu Vo  
Sacramento, CA

# **EXHIBIT 3**

**UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE**

**IN RE WILMINGTON TRUST  
SECURITIES LITIGATION**

This document relates to: ALL ACTIONS

Master File No. 10-cv-00990-ER

(Securities Class Action)

Hon. Eduardo C. Robreno

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

WHEREAS, this matter came on for hearing on November 5, 2018 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to determine whether the proposed plan of allocation of the Net Settlement Funds (“Plan of Allocation”) created by the Settlements achieved in the above-captioned class action (the “Action”) should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Wilmington Trust Defendants and Underwriter Defendants dated May 15, 2018 (D.I. 821-1) (the “Wilmington Trust/Underwriter Stipulation”); the Stipulation and Agreement of Settlement with KPMG dated May 25, 2018 (D.I. 821-2) (the “KPMG

Stipulation,” and together with the Wilmington Trust/Underwriter Stipulation, the “Stipulations”); and in the Joint Declaration of Hannah Ross and Joseph E. White, III in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses dated September 17, 2018 (D.I. 836) (the “Joint Declaration”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulations or the Joint Declaration.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Action, as well as personal jurisdiction over all of the parties and each of the Class Members.

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

3. More than 92,000 copies of the Notice, which included the Plan of Allocation, were mailed potential Class Members and nominees, and there are no objections to the Plan of Allocation.

4. **Approval of Plan of Allocation** – The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Funds among Class Members with due consideration having been given to administrative convenience and necessity.

5. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

6. **No Impact on Judgments** – Any appeal or any challenge affecting this Court’s approval regarding any plan of allocation of the Net Settlement Funds shall in no way disturb or affect the finality of the Judgments.

7. **Retention of Jurisdiction** – Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

8. **Entry of Order** – There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Eduardo C. Robreno  
United States District Judge

# **EXHIBIT 4**

**UNITED STATES DISTRICT COURT  
DISTRICT OF DELAWARE**

**IN RE WILMINGTON TRUST  
SECURITIES LITIGATION**

This document relates to: ALL ACTIONS

Master File No. 10-cv-00990-ER

(Securities Class Action)

Hon. Eduardo C. Robreno

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

WHEREAS, this matter came on for hearing on November 5, 2018 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and litigation expenses requested;

WHEREAS, pursuant to the Stipulation and Agreement of Settlement with Wilmington Trust Defendants and Underwriter Defendants dated May 15, 2018 (D.I. 821-1) (the “Wilmington Trust/Underwriter Stipulation”), a settlement fund of \$200,000,000 plus all interest earned thereon (the “Wilmington Trust/Underwriter Settlement Fund”) has been funded into escrow;

WHEREAS, pursuant to the Stipulation and Agreement of Settlement with KPMG dated May 25, 2018 (D.I. 821-2) (the “KPMG Stipulation,” and together with the Wilmington



Trust/Underwriter Stipulation, the “Stipulations”), a settlement fund of \$10,000,000 plus all interest earned thereon (the “KPMG Settlement Fund,” and together with the Wilmington Trust/Underwriter Settlement Fund, the “Settlement Funds”) has been funded into escrow; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulations and in the Joint Declaration of Hannah Ross and Joseph E. White, III in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlements and Plan of Allocation and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses dated September 17, 2018 (D.I. 836) (the “Joint Declaration”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulations or the Joint Declaration.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Action, as well as personal jurisdiction over all of the parties and each of the Class Members.

2. **Notice** – Notice of Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended (“PSLRA”), and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

3. **Fee and Expense Award** – Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of \_\_\_\_% of each of the Settlement Funds and \$\_\_\_\_\_ in

reimbursement of Plaintiffs' Counsel's litigation expenses (which expenses shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds), which sums the Court finds to be fair and reasonable.

4. **Factual Findings** – In making this award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The approved Settlements have created a total cash recovery of \$210,000,000 that has been funded into escrow pursuant to the terms of the Stipulations, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlements that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Lead Plaintiffs, who oversaw the prosecution and resolution of the claims asserted in the Action on behalf of the Class;

(c) More than 92,000 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of each Settlement Fund and reimbursement of litigation expenses in an amount not to exceed \$7,500,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance, and diligent advocacy;

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

(f) Had Lead Counsel not achieved the Settlements there would remain a significant risk that Lead Plaintiffs and the other Class Members may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 195,000 hours, with a lodestar value of approximately \$79,976,000, to achieve the Settlements; and

(h) The amount of attorneys' fees awarded and litigation expenses to be reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

5. **PLSRA Awards** – Lead Plaintiff Coral Springs Police Pension Fund is hereby awarded \$\_\_\_\_\_ from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Lead Plaintiff St. Petersburg Firefighters' Retirement System is hereby awarded \$\_\_\_\_\_ from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff Pompano Beach General Employees Retirement System is hereby awarded \$\_\_\_\_\_ from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff Merced County Employees' Retirement Association is hereby awarded \$\_\_\_\_\_ from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. **No Impact on Judgments** – Any appeal or any challenge affecting this Court’s approval regarding any attorneys’ fees and expense application shall in no way disturb or affect the finality of the Judgments.

10. **Retention of Jurisdiction** – Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulations and this Order.

11. **Termination of Settlement** – In the event that either of the Settlements is terminated or the Effective Date of either of the Settlements otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulations.

12. **Entry of Order** – There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Eduardo C. Robreno  
United States District Judge