

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re AMERICAN REALTY CAPITAL	:	Civil Action No. 1:15-mc-00040-AKH
PROPERTIES, INC. LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF: (1) LEAD PLAINTIFF’S  
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION,  
AND (2) LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND  
EXPENSES

As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF Nos. 1282-1300), the proposed Settlement resolves this Litigation in its entirety in exchange for a cash payment of \$1,025,000,000.00.<sup>1</sup> After conducting an extensive notice program, including mailing over 246,000 copies of the Notice and the Proof of Claim and Release form ("Claim Form") (together, "Notice Package") to potential Class Members and nominees, not a single Class Member has objected to the proposed Settlement, Plan of Allocation, or fee and expense application. *See* accompanying Declaration of Mishka Ferguson Regarding Notice Dissemination and Requests for Exclusion Received to Date, ¶¶3-4.

The absence of objections in a case of this magnitude is unprecedented. In fact, objections have been lodged in each of the 14 other major PSLRA settlements yielding more than \$1 billion. "[T]he favorable reaction of the overwhelming majority of class members to the Settlement is perhaps the most significant factor in [the] *Grinnell* inquiry." *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 119 (2d Cir. 2005). This case is an outlier in terms of objections because it is an outlier in terms of percentage recovery – the largest ever in a major PSLRA class action resolved prior to trial.

For the foregoing reasons and the reasons set forth in Lead Plaintiff's and Lead Counsel's opening papers, it is respectfully requested that the Court approve the Settlement, the Plan of Allocation, and the request for fees and expenses. Copies of the proposed Order and Final

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<sup>1</sup> Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation of Settlement (ECF No. 1272) or in the Declaration of Debra J. Wyman in Support of: (1) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (2) Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses (ECF No. 1286).

Judgment, Order Approving Plan of Allocation, and Order Awarding Attorneys' Fees and Expenses are submitted herewith.

DATED: January 14, 2020

Respectfully submitted,

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s/ Debra J. Wyman  
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Lead Counsel for Lead Plaintiff and the Class

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on January 14, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Debra J. Wyman

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