

CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

**PLAINTIFF’S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND AWARD
OF ATTORNEYS’ FEES, EXPENSES, AND INCENTIVE AWARD**

Plaintiff, Casey M. Frank (“Plaintiff”), by and through his undersigned counsel, and pursuant to Maryland Rules 2-231, hereby moves this Court to enter an order (“Order and Final Judgment”):

1. Finally approving the proposed \$10 million Settlement secured to resolve the above-captioned Action as fair, reasonable, and adequate;
2. Finally certifying the Settlement Class as an opt-out class action in connection with the Settlement;
3. Certifying Plaintiff as Class representative and Plaintiff’s Counsel, Monteverde & Associates PC and Ademi LLP, as Co-Class Counsel for the Settlement Class;
4. Approving the proposed Plan of Allocation as fair, reasonable, and adequate;
5. Granting Plaintiff’s Counsel’s request for an award of attorneys’ fees of one-third of the Settlement Amount (*i.e.*, \$3,333,333.33), plus reimbursement of Plaintiff’s Counsel’s and Liaison Counsel’s reasonable litigation expenses of \$131,180.75

(collectively, the “Fee and Expense Award”); and

6. Granting Plaintiff’s request for an incentive award of \$10,000 (“Incentive Award”).

In support of this Motion, Plaintiff submits herewith the accompanying Memorandum of Law, the proposed Order and Final Judgment, and the Declaration of Juan E. Monteverde with the exhibit attached thereto.

Dated: April 11, 2022

Respectfully submitted,

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**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF SETTLEMENT AND AWARD OF ATTORNEYS' FEES,
EXPENSES, AND INCENTIVE AWARD**

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I. INTRODUCTION

Plaintiff, Casey M. Frank (“Plaintiff”) respectfully submits this memorandum of law in support of his motion for entry of the Order and Final Judgment¹: (i) finally approving the proposed \$10 million Settlement as fair, reasonable, and adequate; (ii) finally certifying the Settlement Class for settlement purposes only; (iii) certifying Plaintiff as Class representative and Plaintiff’s Counsel, Monteverde & Associates PC (“Monteverde”) and Ademi LLP (“Ademi”) as Co-Class Counsel for the Settlement Class; (iv) approving the proposed Plan of Allocation as fair, reasonable, and adequate; (v) approving Plaintiff’s Counsel’s request for an award of attorneys’ fees of one-third of the Settlement Amount plus reimbursement of Plaintiff’s Counsel’s and Liaison Counsel’s reasonable litigation expenses of \$131,180.75 (collectively, the “Fee and Expense Award”); and (vi) approving Plaintiff’s request for an incentive award of \$10,000 (“Incentive Award”).

After three years of litigation conducting extensive discovery and exchanging expert reports, Plaintiff and his counsel secured a \$10 million cash Settlement for the Settlement Class with the assistance of JAMS mediator, Robert A. Meyer. The Settlement is a good result as it represents 25% of the estimated realistic recoverable damages (*i.e.*, \$40 million)², which greatly

¹ All capitalized terms not defined herein have the same meanings as set forth in the Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation”), dated January 11, 2022, and filed contemporaneously as Exhibit 1 to the Declaration of Juan E. Monteverde in Support of Plaintiff’s Motion for Preliminary Approval of Settlement (“Motion for Preliminary Approval”) and/or the Motion for Preliminary Approval itself. Unless noted otherwise, all internal citations and quotation marks have been omitted, and all emphasis added.

² Plaintiff was likely going to seek damages at trial in excess of \$40 million, but recognized that a \$40 million judgment was the most realistic possible outcome. This figure represents approximately \$0.50 per share – representing the difference between the Merger Consideration and the \$42 figure that other bidders like KKR and Scion may have been willing to pay if properly engaged by EdR.

exceeds the 1.8% median recovery in analogous federal securities class actions in 2021.³ The Settlement was achieved at the conclusion of nearly two years of discovery, during which Plaintiff's Counsel: (i) reviewed over 100,000 pages of documents from Defendants, EdR's financial advisor in connection with the Transaction, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA"), and 13 bidders; (ii) conducted 11 factual depositions; and (iii) retained a corporate governance and a valuation expert, both of whom exchanged expert and rebuttal reports with Defendants and their experts. Moreover, Plaintiff was committed to this Action and provided discovery documents, responses to interrogatories, and testimony at his deposition noticed by Defendants.

Accordingly, as outlined in detail below, the Settlement is fair, reasonable, and adequate warranting this Court's final approval, as well as this Court's approval of the Fee and Expense Award and Incentive Award, both of which are fair and reasonable given the time and effort Plaintiff and Plaintiff's Counsel devoted to the Action.

II. RELEVANT FACTUAL BACKGROUND AND PROCEDURAL HISTORY⁴

A. Factual Background

On June 25, 2018, EdR and certain affiliates of Greystar Real Estate Partners, LLC (collectively, "Greystar") announced that they had entered into a Merger Agreement, pursuant to which Greystar would acquire all outstanding shares of EdR common stock ("Merger") for \$41.50 in cash per share ("Merger Consideration"). Upon consummation of the Merger, The Blackstone

³ Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, 1, 24 (NERA Jan. 25, 2022) is attached as Exhibit 1 to the Declaration of Juan E. Monteverde ("Monteverde Decl.") in Support of Plaintiff's Motion for Final Approval of Settlement and Award of Attorneys' Fees, Expenses, and Incentive Award.

⁴ The factual background and procedural history are discussed in greater detail in the Stipulation and in the Motion for Preliminary Approval.

Group L.P. (“Blackstone”) was to enter into a joint venture with Greystar (together with the Merger, the “Transaction”). On August 13, 2018, EdR issued a Definitive Proxy Statement (“Proxy”) with the U.S. Securities and Exchange Commission (“SEC”) announcing that the special meeting of EdR’s shareholders to vote on the Transaction was set for September 14, 2018. On September 14, 2018, EdR’s shareholders voted to approve the Transaction, and a week later, on September 20th, the Transaction was consummated.

B. Procedural History

On August 22, 2018, Plaintiff filed his Class Action Complaint (“Complaint”) in the Circuit Court for Baltimore County, Maryland (“Circuit Court for Baltimore County”), and the case was assigned to Judge Mickey J. Norman with case number 03-C-18-008387. The Complaint alleged that Defendants breached their fiduciary duties by approving the Transaction and by adopting a bylaw on June 24, 2018 which designated this Court and the United States District Court for the District of Maryland, Baltimore Division, as the sole venues for claims of this nature (“Exclusive Venue Designation”), because the Exclusive Venue Designation exceeded the jurisdiction-selection permitted by Md. Corps. & Ass’ns Code § 2-113 and contravened Maryland’s venue statutes.

On September 11, 2018, Defendants unsuccessfully attempted to bolster the ratification defense they would later raise (and fail to prevail with) in their Motion to Dismiss by issuing a Form 8-K with the SEC containing additional information supplementing the Proxy. The supplemental information did not address the significant disclosure issues Plaintiff raised in his Complaint, nor disclosed the flawed sales process uncovered by Plaintiff in discovery.

On November 19, 2018, Plaintiff filed an Amended Class Action Complaint (“Amended Complaint”) in the Circuit Court for Baltimore County against Defendants claiming that in

addition to the allegations raised in the Complaint, the Individual Defendants breached their fiduciary duties by, among other things: (i) abdicating control of the sales process to Defendant Churchey; and (ii) impeding other interested parties from making a superior offer.

On January 15, 2019, Defendants filed a Motion to Dismiss the Amended Complaint, and also requested that the case be transferred to this Court. Defendants asserted a ratification defense, claiming that EdR's shareholders made a fully informed decision when they approved the Transaction. On February 28, 2019, Plaintiff filed his Opposition to Defendants' Motion to Dismiss, and also requested that the Circuit Court for Baltimore County deem the Exclusive Venue Designation void and enjoin Defendants from enforcing it. In his Opposition, Plaintiff argued that EdR shareholders were not provided with material information necessary to evaluate the Transaction and that Defendants' ratification defense therefore failed. On April 1, 2019, Defendants filed their Reply in support of their Motion to Dismiss. On September 30, 2019, Judge Norman denied the Motion to Dismiss but granted Defendants' request to transfer the case to this Court. Consequently, on October 25, 2019, the case was transferred to this Court.

On November 14, 2019, Defendants filed their Answer to the Amended Complaint. On January 22, 2020, this Court approved the Settling Parties' Confidentiality Agreement, and the Settling Parties commenced discovery. Plaintiff conducted extensive discovery, reviewing 90,539 pages of documents produced by Defendants, 8,505 pages of documents produced by BofA, and thousands of pages of documents produced by 13 third parties (*i.e.*, bidders) involved in the sales process. Plaintiff also secured a sworn affidavit from Scion's President and co-founder, Robert Bronstein, regarding Plaintiff's claims about the sales process. Moreover, Plaintiff participated in producing and responding to discovery requests from Defendants.

In an effort to resolve the Action, the Settling Parties agreed to a mediation session with Mr. Meyer. On November 25, 2020, in preparation for the mediation, Plaintiff submitted to Mr. Meyer a 23-page mediation statement containing 14 exhibits related to evidence obtained during discovery. On December 2, 2020, the Settling Parties attended a mediation with Mr. Meyer, but were unable to reach a settlement. Thereafter, the Settling Parties continued to engage in informal settlement discussions with the assistance of Mr. Meyer throughout the remainder of the Litigation, and exchanged additional evidentiary documents and legal authorities in the process.

On January 25, 2021, Plaintiff filed his Motion for Class Certification. On May 14, 2021, Defendants conducted the deposition of Plaintiff, and over the course of the next five months, Plaintiff conducted 11 depositions, including: (i) each of the seven Individual Defendants; (ii) Edwin B. Brewer, Jr., EdR's former Chief Financial Officer; (iii) Christine Richards, EdR's former Chief Operating Officer and Executive Vice President; (iv) Robert A. Faith, Greystar Real Estate Partners' Founder, Chairman of the Board, and Chief Executive Officer; and (v) Jeffrey Horowitz, BofA's Global Head of Real Estate, Gaming & Lodging, the financial advisor for EdR.

Plaintiff also retained two experts: M. Travis Keath, a valuation and damages expert, and Professor Stephen J. Lubben, a corporate governance expert, and the Settling Parties exchanged their respective expert reports on July 16, 2021, and rebuttal expert reports on September 9, 2021.

On November 4, 2021, following two months of formal settlement discussions facilitated by Mr. Meyer, Mr. Meyer issued a mediator's proposal to settle the Action for a \$10 million common fund and gave the Settling Parties 24 hours to accept or reject the proposal, and the Settling Parties accepted Mr. Meyer's proposal. On January 11, 2022, the Settling Parties executed the Stipulation.

On January 13, 2022, Plaintiff filed the Motion for Preliminary Approval, along with the Stipulation and its accompanying exhibits. On January 25, 2022, the Court entered the Preliminary Approval and Scheduling Order, preliminarily approving the Settlement and preliminarily certifying the Settlement Class, as well as approving the form and methods of notice, and setting a Settlement Hearing for May 16, 2022, at 9:30 a.m. Pursuant to the Preliminary Approval and Scheduling Order, and Rule 2-231(f) of the Maryland Rules of Civil Procedure of the Circuit Court (“Md. Rules”), the Claims Administrator, Epiq Class Action & Claims Solutions, Inc. (“Claims Administrator” or “Epiq”), mailed the Notice by the Notice Date to records holders, as well as brokers who held shares in street name for EdR’s stockholders during the Settlement Class Period. In addition, Epiq posted the Notice and the other documents pertaining to the Settlement on the settlement website at <https://www.edrmergersettlement.com/>. Moreover, on February 15, 2022, Monteverde published the Summary Notice via *PRNewswire*. Monteverde Decl. at ¶ 21.

III. THE SETTLEMENT SHOULD BE FINALLY APPROVED

Maryland Courts have a well-established and strong public policy favoring settlements. *See B. Frank Joy Co. v. Isaacs*, 622 A.2d 140, 142 (Md. 1993) (“[C]ourts should ‘look with favor upon the compromise or settlement of law suits in the interest of efficient and economical administration of justice and the lessening of friction and acrimony.’”); *Gen. Motors Corp. v. Lahocki*, 410 A.2d 1039, 1046 (Md. 1980) (“The public policy is to encourage settlements.”). However, while Md. Rule 2-231 requires notice and final judicial approval of class action settlements, it does not provide for the specific mechanics of approval, nor does it set forth a specific standard to analyze the merits of a settlement. *See Shenker v. Polage*, 130 A.3d 1171, 1178 (Md. Ct. Spec. App. 2016); *Dotson v. Bell Atl.-Md., Inc.*, C.A. No. 99-21004, 2003 Md. Cir. Ct. LEXIS 13, at *18 (Md. Cir. Ct. Nov. 13, 2003) (“Maryland Rule 2-231[(i)] does not express,

or even reference, any standard against which a circuit court may measure, and ultimately approve or disapprove, a proposed settlement agreement in a class action suit.”).

Accordingly, Maryland courts often look to and adopt the procedures and standards set forth in Federal Rule of Civil Procedure (“FRCP”) 23(e), and those developed by federal courts for review and approval of class action settlements. *See Shenker*, 130 A.3d at 1178; *Bond v. Slavin*, 851 A.2d 598, 609 (Md. Ct. Spec. App. 2004); *Dotson*, 2003 Md. Cir. Ct. LEXIS 13, at *18. Approval of a class action settlement under FRCP 23 consists of three steps: (i) preliminary approval, (ii) dissemination of notice to the class, and (iii) final approval. *See Benway v. Res. Real Estate Servs., LLC*, No. 05-3250, 2011 U.S. Dist. LEXIS 28425, at *14 (D. Md. Mar. 16, 2011).

The first two steps have been completed (*Supra* § II(B)), and the only remaining step is for this Court to determine whether the Settlement is fair, reasonable, and adequate, warranting final approval. *Decohen v. Abbasi, LLC*, 299 F.R.D. 469, 478-79 (D. Md. 2014); *In re Montgomery Cty. Real Estate Antitrust Litig.*, 83 F.R.D. 305 (D. Md. 1979). Courts in the Fourth Circuit generally bifurcate this analysis into two separate inquiries regarding the “fairness” and the “adequacy” of the proposed settlement, applying several factors (outlined below) to each inquiry. *See Decohen*, 299 F.R.D. at 479; *Montgomery Cty.*, 83 F.R.D. at 315-16. As detailed below, these factors are easily satisfied, supporting final approval of the Settlement by this Court.

A. The Settlement Is *Prima Facie* Fair

In deciding whether the terms of a settlement are “fair,” courts consider the following four factors: (1) the posture of the case at the time settlement was proposed, (2) the extent of discovery that had been conducted, (3) the circumstances surrounding the negotiations, and (4) the experience of counsel in class action litigation. *Decohen*, 299 F.R.D. at 479 (citing *In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 159 (4th Cir. 1991)). Further, a proposed settlement is generally presumed fair and reasonable when it is the result of arm’s length negotiations by experienced and

informed counsel. *In re Mid-Atlantic Toyota Antitrust Litig.*, 585 F. Supp. 1553, 1559 (D. Md. 1984). In this case, the Settlement is the product of arm's length negotiations between experienced/informed counsel for the Settling Parties with the assistance of an experienced mediator and is presumed to be fair, especially when considering each of the factors.⁵

Here, the Settlement was reached at the conclusion of an extensive discovery process, and after the Settling Parties exchanged expert reports. Indeed, after defeating Defendants' Motion to Dismiss, Plaintiff embarked on a nearly two-year discovery process that included reviewing more than 100,000 pages of documents produced by Defendants, BofA, and 13 bidders (one of whom—Scion—subsequently provided a sworn statement), Plaintiff's Counsel taking 11 factual depositions, and Plaintiff retaining two experts on corporate governance and valuation, each of whom provided opening and rebuttal expert reports.

Yet, throughout this arduous discovery process, the Settling Parties continued to engage in informal settlement discussions with the assistance of Mr. Meyer that spanned over a year, with more serious settlement discussions after exchanging opening expert reports leading up to achievement of the Settlement. The arm's length negotiations were facilitated by an independent mediator, and experienced counsel on both sides, all of whom after an extensive discovery process "had a clear view of the strengths and weaknesses of their respective positions, and sufficient information about the claims and defenses." *Boyd v. Coventry Health Care, Inc.*, 299 F.R.D. 451, 460 (D. Md. 2014); *accord Singleton v. Domino's Pizza, LLC*, 976 F. Supp. 2d 665, 679 (D. Md. 2013). *See Hodges v. Bon Secours Health Sys.*, No. 16-cv-01079-RDB, Dkt. No. 117 (Order and Final Judgment), slip op. at 6 (D. Md. Dec. 21, 2017) (granting final approval and acknowledging

⁵ The first three factors are discussed in this section, while the fourth factor is discussed in *Infra* § VI(A)(3).

that Mr. Meyer, acting as a third-party mediator, helped ensure the Settlement was the product of “extensive, arm’s-length negotiations conducted in good faith”); *In re Mi Windows & Doors Prods. Liab. Litig.*, 2015 U.S. Dist. LEXIS 184471, at *29 (D.S.C. July 22, 2015) (“[The settlements were reached only after arduous settlement discussions conducted in a good faith, non-collusive manner, over a lengthy period of time, and with the assistance of . . . highly experienced neutral mediator[s].”) (quoting *In re Toys R Us Antitrust Litig.*, 191 F.R.D. 347, 352 (E.D.N.Y. 2000)). Accordingly, “[a]bsent evidence to the contrary, the [C]ourt may presume that settlement negotiations were conducted in good faith and that the resulting agreement was reached without collusion” making final approval of the Settlement appropriate. *Kirven v. Cent. States Health & Life Co.*, 2015 U.S. Dist. LEXIS 36393, at *12 (D.S.C. Mar. 23, 2015).

In sum, consideration of these factors supports the fairness of this Settlement.

B. The Settlement Is Prima Facie Adequate

A court’s evaluation of whether a settlement is adequate should include review of the following factors: (1) the relative strength of the case on the merits, (2) the existence of difficulties of proof or strong defenses, (3) the anticipated duration and expense of litigation, (4) the likelihood of recovery on a litigated judgment, and (5) the degree of opposition to the settlement. *Scardelletti v. Debarr*, 43 Fed. App’x. 525, 528 (4th Cir. 2002). As shown below, the Settlement is more than a fair and adequate result for the Settlement Class, reinforcing final approval.

1. *The Relative Strength of Plaintiff’s Case on the Merits, the Existence of Difficulties of Proof or Strong Defenses, and the Anticipated Duration and Expense of Litigation*

As previously discussed in Plaintiff’s Motion for Preliminary Approval (pg. 10-11), although he believes in the strength of the Action, Plaintiff also recognizes the difficulties of going

forward with litigation, especially when “stockholder litigation is notably difficult and notoriously uncertain.” *Lewis v. Newman*, 59 F.R.D. 525, 528 (S.D.N.Y. 1973).

In the early stages of the Litigation, the Circuit Court for Baltimore County confirmed the strength of the Action when it denied Defendants’ Motion to Dismiss. And as the discovery process went on, Plaintiff grew even more confident in the claims he asserted in his Amended Complaint, namely that: (i) the Board abdicated control of the sales process to Defendant Churchey; (ii) the Board was unaware of material communications between Defendant Churchey and certain bidders; and (iii) Defendant Churchey steered the sales process in favor of Greystar by impeding other bidders like Scion and KKR from making superior offers. Indeed, the evidence obtained during discovery exposed that two bidders, KKR and Scion, had both separately communicated to Defendant Churchey that they were willing to acquire EdR at \$42 per share (*i.e.*, \$0.50 higher than the Merger Consideration). Even worse, there was evidence that Scion may have been willing to offer \$43 per share but was never given the opportunity to seriously engage in the sales process by Defendant Churchey. To that same effect, Plaintiff discovered evidence that Defendant Churchey had communicated to KKR that he would not engage with KKR unless they were willing to pay at least \$48 per share.

However, despite the strength of Plaintiff’s claims, Defendants would have put forth meritorious defenses at trial regarding the issue of liability. Defendants would have argued that Defendant Churchey had no reason to favor Greystar, especially since Defendant Churchey left his position at Greystar shortly after consummation of the Transaction, and any consideration he received in connection with the Transaction was customary. Given the hurdle that Plaintiff would have needed to overcome on the issue of liability, victory at the summary judgment stage and then again at trial would prove difficult, time-consuming, and expensive. Indeed, even if Plaintiff

succeeded at trial and obtained a judgment, there was a real risk that the judgment would have been less than the Settlement Amount. Therefore, Plaintiff's success in securing the \$10 million cash Settlement ensured that the Settlement Class received recovery now, after three years of waiting. *Goldsmith v. Tech. Solutions Co.*, No. 92 C 4374, 1995 U.S. Dist. LEXIS 15093, at *14-15 (N.D. Ill. Oct. 10, 1995) ("As courts recognize, a dollar obtained in settlement today is worth more than a dollar obtained after a trial and appeals years later.").

2. *The Degree of Opposition to the Settlement*

A "lack of objections and opt-outs from the class weighs heavily in favor of adequacy." *Decohen*, 299 F.R.D. at 480; *See Singleton*, 976 F. Supp. 2d at 680 (approving a settlement where there were no objections and only seven individuals opted-out). Epiq mailed 16,440 Notices and Proofs of Claim and Release to Settlement Class Members, and to date, there have been no objections or requests for exclusion. Under the Preliminary Approval and Scheduling Order, the deadline for Settlement Class Members to object or exclude themselves from the Settlement is April 25, 2022, and Plaintiff's Counsel will provide updated information on or before May 2, 2022. However, the present lack of opposition to the Settlement serves as an indicator that it is fair and adequate, making final approval of the Settlement appropriate.

IV. THE SETTLEMENT CLASS SHOULD BE FINALLY CERTIFIED

The Court has preliminarily certified the Settlement Class for settlement purposes only, and Plaintiff now seeks final certification of the Settlement Class. Indeed, courts have long acknowledged the propriety of a settlement class. *See, e.g., Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 619-22 (1997). Since the Court preliminarily certified the Settlement Class, there have been no material changes that would affect any of the class certification factors discussed in

Plaintiff's Motion for Preliminary Approval, and thus final certification of the Settlement Class is warranted as well.

V. THE PLAN OF ALLOCATION FOR THE FUND WARRANTS APPROVAL BECAUSE IT IS FAIR, REASONABLE, AND ADEQUATE

Plaintiff also seeks approval of the Plan of Allocation of the Fund set forth in the Notice. Notice at 11. Just like the standard of approval for a settlement, the standard of approval for the Plan of Allocation is whether it is fair, reasonable, and adequate. *Boyd*, 299 F.R.D. at 457 (approving a plan of allocation where recovery is provided to the class on a *pro rata* basis with all class members being treated equally).

Here, the Plan of Allocation provides that each Authorized Claimant that submits a valid, timely Proof of Claim and Release will receive distribution from the Net Settlement Fund on a *pro rata* basis. Notice at 5-6, 11. Therefore, assuming 100% of the 80,790,667 shares in the Settlement Class submit a valid and timely Proof of Claim and Release, the average distribution will be \$0.12 per share owned (prior to payment of Court-approved fees and expenses plus Notice and Administration Costs, aggregately totaling approximately \$0.08 per share). Notice at 11. The Plan of Allocation is similar to plans approved by state courts across the country in breach of fiduciary duty cases like this one. *See In re American Capital S'holder Litig.*, Case No. 422598-V, Dkt. No. 190 (Cir. Ct. Montgomery Cty. Feb. 22, 2018); *In re ClubCorp Holdings LLC*, Case No. A-17-758912-B (8th Jud. Dist. Nev. Jan. 18, 2020); *Riche v. Pappas, et al.*, Case No. 2018-0177-JTL (Del. Ch. Oct. 8, 2020).

VI. THE FEE AND EXPENSE AWARD AS WELL AS THE INCENTIVE AWARD ARE FAIR, REASONABLE, AND ADEQUATE WARRANTING APPROVAL

A. Plaintiff's Counsel is Entitled to Attorneys' Fees of One-Third of the Fund Under the "Percentage of the Benefit" Approach

Counsel "who recover[] a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Bontempo v. Lare*, 217 Md. App. 81, 134 (2014) (quoting *Boeing Co v. Van Gemert*, 444 U.S. 472, 478 (1980)); *See also Garcia v. Foulger Pratt Dev., Inc.*, 155 Md. App. 634, 661 (2003); *Decohen*, 299 F.R.D. at 480-83 (recognizing application of the common fund doctrine). Attorneys' fees awarded pursuant to the common fund doctrine may be calculated using either the "percentage of the benefit" approach or the lodestar approach. *Garcia*, 155 Md. App. at 665. However, the "percentage of the benefit" approach is the method applied by most jurisdictions when calculating attorneys' fees in common fund cases. *Rice v. LaFarge N. Am., Inc.*, 2007 Md. Cir. Ct. LEXIS 7, at *21-22 (Md. Cir. Ct. Apr. 1, 2007) ("Virtually every federal court of appeals has joined the Supreme Court in affirmatively endorsing the percentage of recovery method as an appropriate method for determining an amount of attorneys' fees in common fund cases."); *See also Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984) (calculating attorneys' fees in a common fund case based on the percentage of the fund approach); *In re Bluetooth Headset Products Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011) (same). Here, Plaintiff and Plaintiff's Counsel secured a common fund for EdR shareholders, and, in line with overwhelming precedent, this Court should apply the "percentage of the benefit" approach in calculating attorneys' fees for Plaintiff's Counsel.

Pursuant to Maryland law, an award of attorneys' fees based on the "percentage of the benefit" approach must be reasonable under Rule 1.5(a) of the Maryland Rules of Professional Conduct ("MRPC 1.5(a)"). *Garcia*, 155 Md. App. at 663; *Friolo v. Frankel*, 373 Md. 501, 527

(2003). Therefore, whether a fee award is reasonable is based on consideration of the following factors in MRPC 1.5(a):

- (1) the time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly;
- (2) the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer;
- (3) the fee customarily charged in the locality for similar legal services;
- (4) the amount involved and the results obtained;
- (5) the time limitations imposed by the client or by the circumstances;
- (6) the nature and length of the professional relationship with the client;
- (7) the experience, reputation, and ability of the lawyer or lawyers performing the services; and
- (8) whether the fee is fixed or contingent.

As demonstrated below, consideration of the relevant factors⁶ supports approval of the requested fee award of one-third of the Fund. *In re American Capital, LTD. S'holder Litig.*, Case No. 422598 (Cir. Ct. Montgomery Cty. Feb. 16, 2018) (awarding fees of one-third of the settlement amount in a securities class action)⁷.

1. The Amount Involved and the Results Obtained

“[T]he most critical factor in calculating a reasonable fee award is the degree of success obtained.” *McKnight v. Circuit City Stores, Inc.*, 14 Fed. Appx. 147, 149 (4th Cir. 2001); *Decohen*,

⁶ Numerous courts have recognized that not all factors are relevant, or equally relevant, to all cases. *See, e.g., In re Abrams & Abrams*, 605 F.3d 238, 244 (4th Cir. 2010).

⁷ Attached as Exhibit 2 to the Monteverde Decl. is the Order and Final Judgment.

299 F.R.D. at 481. Here, the sizeable \$10 million Settlement recovered for the Settlement Class represents 25% of the estimated realistic recoverable damages (*i.e.*, \$40 million), which greatly exceeds the 1.8% median recovery in analogous federal securities class actions in 2021. *See* Monteverde Decl., Ex. 1. Aside from the sheer size of the Settlement Amount, the Settlement was obtained without the risks and expenses of further litigation after already having endured three years of litigation. Indeed, the Settling Parties reached the Settlement at the conclusion of a nearly two-year discovery process that included a failed mediation session, Plaintiff’s Counsel reviewing over 100,000 pages of documents, Plaintiff’s Counsel conducting 11 factual depositions, the exchange of expert and rebuttal reports, and discussions with Mr. Meyer throughout the litigation. With the conclusion of discovery, Plaintiff was undoubtedly facing a motion for summary judgment by Defendants, and, if defeated, a trial that would not provide certainty of a greater recovery for shareholders than this Settlement. The Settlement Class also appears to favorably view the Settlement, as there have been no objections to date. *See* Monteverde Decl. at ¶ 23; *Decohen*, 299 F.R.D. at 481.

2. *The Contingent Nature of the Fee and the Likelihood that the Acceptance of the Particular Employment Will Preclude Other Employment for Plaintiff’s Counsel*

In this case, the fact that Plaintiff’s Counsel undertook representation of Plaintiff for the last three years on a contingency basis supports approval of the requested fee award. *Dow Jones & Co. v. Shields*, 1992 Del. Ch. LEXIS 24, at *6 (Del. Ch. Jan 10, 1992) (“The second most important factor considered by this Court in awarding the counsel fee was its contingent nature.”). Indeed, Plaintiff’s Counsel’s “work in this case was entirely contingent on its success” and “had [P]laintiff’s claims failed, counsel would have received nothing.” *McDaniels v. Westlake Servs., LLC*, 2014 U.S. Dist. LEXIS 16081, at *38 (D. Md. Feb. 7, 2014); *McKittrick v. Gardner*, 378

F.2d 872, 875 (4th Cir. 1967) (“The contingency of compensation . . . is highly relevant in the appraisal of the reasonableness of any fee claim. The effective lawyer will not win all of his cases, and any determination of the reasonableness of his fees in those cases in which his client prevails must take account of the lawyer’s risk of receiving nothing for his services.”). The risk that Plaintiff’s Counsel would receive no compensation for prosecution of the Action was magnified by the fact that both Monteverde and Ademi are securities boutique firms⁸, which meant that zealously litigating the Action required them to forego other opportunities. *See Denton v. Pennymac Loan Servs., LLC*, 252 F. Supp. 3d 504, 518 (E.D. Va. 2017) (accounting for the fact that counsel “is a small law firm and thus representing a client on a contingent fee . . . basis necessarily involved loss of other opportunities.”).

For this reason, courts universally recognize that attorneys are entitled to a substantially larger fee when, as here, the fee is contingent, which supports approval of the one-third fee request.

3. *The Time and Labor Required, the Novelty and Difficulty of the Questions Involved, the Skill Requisite to Perform the Legal Service Properly, and the Experience, Reputation, and Ability of Plaintiff’s Counsel*

Plaintiff’s Counsel have fervently litigated the Action for the last three years. Plaintiff filed an Amended Complaint and then successfully defeated Defendants’ Motion to Dismiss, which resulted in the start of a nearly two-year discovery phase. During discovery, Plaintiff filed a Motion for Class Certification, reviewed over 100,000 pages of documents produced by Defendants, BofA, and 13 bidders, conducted 11 factual depositions, and retained a corporate governance and valuation expert, both of whom derived expert reports and rebuttal reports that Plaintiff exchanged with Defendants. Moreover, Plaintiff’s Counsel prepared a mediation statement and submitted to a mediation session with Defendants and Mr. Meyer. When the

⁸ Monteverde has only eight attorneys, and Ademi has only six attorneys.

mediation was unsuccessful, the Settling Parties continued engaging in discovery for the next year to gear up for summary judgment, while still maintaining informal discussions with Mr. Meyer about possible settlement, which ultimately led to the Settlement. Indeed, the efforts of Plaintiff's Counsel are reflected by spending more than 4,000 hours in prosecuting the Action.⁹

Securities cases like this Action deal with complex subject matters that create inherently difficult legal questions, which are only amplified by the fact that the “prosecution and management of a complex national class action requires unique legal skills and abilities.” *In re Omnivision Techs.*, 559 F. Supp. 2d 1036, 1047 (N.D. Cal. 2007). Plaintiff's Counsel were well-equipped for the challenge, as both Monteverde and Ademi have significant experience litigating and obtaining recoveries for shareholders in securities class actions in both federal and state court.¹⁰ Plaintiff's Counsel leveraged their skill and experience to procure a favorable recovery for the Settlement Class at “the sweet spot—a point where the parties have the key information they need to settle in a cost-effective way,” without depleting funds that Defendants were willing to provide to shareholders at the time of the Settlement on “the battlefield” of further protracted and risky litigation. *Rossini v. PNC Fin. Servs. Grp., Inc.*, No. 2:18-cv-1370, 2020 U.S. Dist. LEXIS 113242, at *37 (W.D. Pa. June 26, 2020). Moreover, the quality of opposing counsel is a factor to be considered in evaluating Plaintiff's Counsel's performance, *Singleton*, 976 F. Supp. 2d at 683, and here Plaintiff's Counsel obtained a favorable settlement after three years of sparring with well-respected corporate defense firms Hogan Lovells US LLP and Morrison & Foerster LLP.

⁹ Attached as Exhibit 3, 7, and 8 to the Monteverde Decl., respectively, are the Monteverde Billing Report, Ademi Billing Report, and Liaison's Counsel Billing Report.

¹⁰ Attached as Exhibit 4 and 7 to the Monteverde Decl. are the Monteverde Firm Resume and the Ademi Firm Resume, respectively.

Accordingly, the time and effort put forth by Plaintiff's Counsel, firms experienced in securities class action litigation, favors approval of the requested fee of one-third of the Fund.

4. *The Fees Customarily Charged in Maryland for Common Fund Cases*

A fee award of one-third is the “the average award regardless of whether calculated under a percentage or lodestar method”, “with 50% serving as a rarely crossed upper limit”. *Robinson v. Tr. Council of Wateree Cmty. Actions, Inc.*, 2012 U.S. Dist. LEXIS 129069, at *15 (D.S.C. Sept. 20, 2012) (citing 4 Newberg on Class Actions § 14:6 (4th ed. supp. 2012)). Maryland state courts and courts throughout the Fourth Circuit commonly approve fee awards of one-third of the common fund, as requested here. *See, e.g., Yang v. G&C Gulf, Inc.*, 2018 Md. Cir. Ct. LEXIS 1, at *35 (Cir. Ct. Montgomery Cty. Jan. 10, 2018) (holding that an “award of legal fees to plaintiffs’ counsel of one-third of the common fund is fair and reasonable” with plaintiffs’ counsel devoting more than 1,500 hours of time); *In re American Capital, LTD. S’holder Litig.*, Case No. 422598 (Monteverde Decl., Ex. 2) (awarding fees of one-third of the settlement amount in a securities class action); *In re Laureate Education Inc. S’Holder Litig.*, Case No. 24-C-07-000664 (Cir. Ct. Baltimore City Oct. 13, 2011) (awarding attorneys’ fees in a securities class action litigation in the amount of one-third of the settlement amount)¹¹; *Donaldson v. Primary Residential Mortg.*, 2021 U.S. Dist. LEXIS 101625, at *33 (D. Md. May 28, 2021) (awarding attorneys’ fees of one-third of the common fund); *McDaniels*, 2014 U.S. Dist. LEXIS 16081, at *35-36 (same); *Archbold v. Wells Fargo Bank, N.A.*, 2015 U.S. Dist. LEXIS 92855, at *15 (S.D. W. Va. July 13, 2015) (same); *Muhammad v. Nat’l City Mortg., Inc.*, 2008 U.S. Dist. LEXIS 103534, at *24 (S.D. W. Va. Dec. 19, 2008) (awarding requested fee award of one-third of the common fund and recognizing presumptive reasonableness of a one-third contingency fee).

¹¹ Final Order and Judgment attached as Exhibit 5 to the Monteverde Decl.

Thus, review of the relevant factors from MRPC 1.5(a) indicates that the requested fee award of one-third of the Fund is reasonable, which supports approval by this Court.

B. The Requested One-Third Fee Award is Also Reasonable Under a Lodestar Cross-Check

When utilizing the “percentage of the benefit” approach, courts may also “employ a lodestar multiplier cross-check to ensure the reasonableness of the fee award.” *Decohen*, 299 F.R.D. at 481; *See Yang*, 2018 Md. Cir. Ct. LEXIS 1 at *31 (“The current trend among the trial courts in the Fourth Circuit is to use the percentage method, with the lodestar method used as a cross-check.”). However, when the lodestar method is used only as cross-check, as in this case, the “exhaustive scrutiny” normally required when using the lodestar method is not necessary. *Decohen*, 299 F.R.D. at 482. Here, the lodestar cross-check confirms that the requested fee award of one-third of the Fund (*i.e.*, \$3,333,333.33) is in fact reasonable. Plaintiff’s Counsel and Liaison Counsel have an aggregate lodestar of \$2,942,090.00 from expending 4,621.6 hours vigorously litigating the Action, which yields a paltry multiplier of 1.13. *See Monteverde Decl.* at ¶ 34. “Courts have generally held that lodestar multipliers falling between 2 and 4.5 demonstrate a reasonable attorney’s fee.” *Decohen*, 299 F.R.D. at 483 (awarding a fee of one-third of the common fund where the multiplier was 3.9); *Singleton*, 976 F. Supp. 2d at 689. Therefore, the multiplier of 1.13 is well below the range of precedent and demonstrates that the one-third or \$3,333,333.33 fee request here is reasonable, warranting approval.

C. The Requested Litigation Expense Reimbursement is Fair and Reasonable

Plaintiff’s Counsel and Liaison Counsel also seek reimbursement of their aggregate out-of-pocket litigation expenses, in the amount of \$131,180.75. *See Monteverde Decl.* at ¶ 34. Plaintiff’s Counsel and Liaison Counsel are entitled to recover “reasonable litigation-related

expenses as part of their overall award.” *Decohen*, 299 F.R.D. at 483; *Singleton*, 976 F. Supp. 2d at 689. Indeed, courts routinely award reimbursement of expenses in common fund class actions. *See e.g.*, *Yang*, 2018 Md. Cir. Ct. LEXIS 1, at *32 (approving reimbursement of \$16,770 in litigation expenses); *In re Laureate Inc. S’holder Litig.*, Case No. 24-C-07-000664 (Monteverde Decl., Ex. 5) (approving expenses in the amount of \$182,615.36); *Donaldson*, 2021 U.S. Dist. LEXIS 101625, at *33-34 (approving reimbursement of out-of-pocket expenses of \$7,000).

D. The Requested Incentive Award is Fair and Reasonable

Approval of reasonable incentive awards are “fairly typical in class action cases” and are “intended to compensate class representatives for work done on behalf of the class, to make up for financial or reputational risk undertaken in bringing the action, and, sometimes, to recognize their willingness to act as a private attorney general.” *Berry v. Schulman*, 807 F.3d 600, 613 (4th Cir. 2015); *Burke v. Shapiro, Brown & Alt, LLP*, 2016 U.S. Dist. LEXIS 65120, at *16-17 (E.D. Va. May 17, 2016); *Smith v. Toyota Motor Credit Corp.*, 2014 U.S. Dist. LEXIS 141402, at *3 (D. Md. Oct. 2, 2014). Here, Plaintiff’s request for a \$10,000 Incentive Award is fair and reasonable in light of his commitment to protecting the interests of the Settlement Class, as evinced by the at least 60 hours of time that he devoted to obtaining the best result for them.¹² Plaintiff reviewed various pleadings, the mediation statement, and the Settlement papers, collected documents and responded to discovery requests, took a day off of work to give his testimony during a deposition noticed by Defendants, and discussed the possibility of settlement with Plaintiff’s Counsel throughout. *See* Monteverde Decl., Ex. 6.

“Various studies have found that the average incentive award per plaintiff ranged from \$9,355 to \$15,992.” *Burke*, 2016 U.S. Dist. LEXIS 65120, at *25 n.3 (citing Newberg on Class

¹² Attached as Exhibit 6 to the Monteverde Decl. is the Declaration of Plaintiff, Casey M. Frank.

Actions § 17.8 (5th ed.)). Indeed, courts in the Fourth Circuit commonly award incentive awards of \$10,000 or more. *See e.g., Decohen*, 299 F.R.D. at 485 (awarding a \$10,000 incentive award to the named plaintiff); *Smith v. Krispy Kreme Doughnut Corp.*, No. 05-187, 2007 U.S. Dist. LEXIS 2392, at *12 (M.D.N.C. Jan. 10, 2007) (awarding \$15,000 incentive award to each of two named plaintiffs “in recognition of the time and effort they have invested for the benefit of the class”); *Savani v. URS Prof'l Sols. LLC*, 121 F. Supp. 3d 564, 577 (D.S.C. 2015) (approving a \$15,000 incentive award as reasonable); *Jones v. Dominion Res. Servs., Inc.*, 601 F. Supp. 2d 756, 768 (S.D. W. Va. 2009) (same).

In line with precedent in the Fourth Circuit and in light of the time and effort Plaintiff devoted to the Action, this Court should approve the requested Incentive Award of \$10,000.

VII. CONCLUSION

For the foregoing reasons, Plaintiff respectfully requests that the Court enter the Order and Final Judgment: (i) finally approving the Settlement; (ii) finally certifying the Settlement Class for settlement purposes only; (iii) approving the proposed Plan of Allocation; and (iv) approving the Fee and Expense Award and the Incentive Award.

Dated: April 11, 2022

Respectfully Submitted,

OF COUNSEL:

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CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

**DECLARATION OF JUAN E. MONTEVERDE IN SUPPORT OF PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND AWARD OF
ATTORNEYS' FEES, EXPENSES, AND INCENTIVE AWARD**

I, Juan E. Monteverde, declare as follows:

1. I am the Founder and Managing Partner of the law firm Monteverde & Associates PC ("Monteverde"), and along with Ademi LLP ("Ademi"), am Counsel for Plaintiff, Casey M. Frank ("Plaintiff") and the Settlement Class¹ in the above-captioned action ("Action").

2. I am a member of the Bar of the State of New York, and I am admitted *pro hac vice* in this Action.

3. I submit this declaration in support of Plaintiff's Motion for Final Approval of Settlement and Award of Attorneys' Fees, Expenses, and Incentive Award.

4. I have personal knowledge of the facts set forth herein and if called as a witness, could and would testify competently to these facts under oath.

¹ All capitalized terms not defined herein have the same meanings as set forth in the Stipulation and Agreement of Compromise, Settlement, and Release ("Stipulation"), dated January 11, 2022 ("Stipulation"), and/or Plaintiff's Motion for Preliminary Approval of Settlement.

Procedural History

5. On August 22, 2018, Plaintiff filed his Class Action Complaint (“Complaint”) in the Circuit Court for Baltimore County, Maryland (“Circuit Court for Baltimore County”) against Defendants, and the case was assigned to Judge Mickey J. Norman with case number 03-C-18-008387. The Complaint alleged that Defendants breached their fiduciary duties by approving the Transaction and by adopting a portion of the bylaw on June 24, 2018, which designated this Court and the United States District Court for the District of Maryland, Baltimore Division, as the sole venues for claims of this nature (“Exclusive Venue Designation”), because the Exclusive Venue Designation exceeded the jurisdiction-selection permitted by Md. Corps. & Ass’ns Code § 2-113 and contravened Maryland’s venue statutes.

6. On November 19, 2018, Plaintiff filed an Amended Class Action Complaint (“Amended Complaint”) in the Circuit Court for Baltimore County against Defendants claiming that in addition to the allegations raised in the Complaint, the Individual Defendants breached their fiduciary duties by, among other things: (i) abdicating control of the sales process to Defendant Churchey; and (ii) impeding other interested parties from making a superior offer.

7. Responding to the Amended Complaint, on January 15, 2019, Defendants filed a Motion to Dismiss and requested that the case be transferred to this Court. On February 28, 2019, Plaintiff filed his Opposition to the Motion to Dismiss and also requested that the Circuit Court for Baltimore County deem the Exclusive Venue Designation void and enjoin Defendants from enforcing it. Then, on April 1, 2019, Defendants filed their Reply in support of the Motion to Dismiss. On September 30, 2019, Judge Norman denied Defendants’ Motion to Dismiss but granted Defendants’ request to transfer the case to this Court, and on October 25, 2019, this case was transferred and assigned case number 24-C-19-005518 (*i.e.*, the Action as defined above).

8. Consequently, on November 14, 2019, Defendants filed their Answer to Plaintiff's Amended Complaint.

9. On January 22, 2020, Judge Geller entered a Stipulated Order Regarding Confidentiality of Discovery ("Confidentiality Agreement"), which effectively marked the commencement of extensive discovery by the Settling Parties. Indeed, Plaintiff reviewed 90,539 pages of documents produced by Defendants, 8,505 pages of documents produced by EdR's financial advisor in connection with the Transaction, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA"), and thousands of pages of documents produced by 13 third parties. Additionally, Plaintiff responded to Defendants' Request for Production and First Set of Interrogatories.

10. On December 2, 2020, the Settling Parties attended a mediation with JAMS mediator, Robert A. Meyer that was unsuccessful. Thereafter, the Settling Parties continued to engage in informal settlement discussions with the assistance of Mr. Meyer.

11. On January 25, 2021, Plaintiff filed his Motion for Class Certification under seal pursuant to the Confidentiality Agreement.

12. On May 14, 2021, Defendants took Plaintiff's deposition. In the following five months, Plaintiff conducted 11 depositions: (i) each of the seven Individual Defendants; (ii) Edwin B. Brewer, Jr., EdR's former Chief Financial Officer; (iii) Christine Richards, EdR's former Chief Operating Officer and Executive Vice President; (iv) Robert A. Faith, Greystar Real Estate Partners' Founder, Chairman of the Board, and Chief Executive Officer; and (v) Jeffrey Horowitz, head of the BofA team that advised EdR in connection with the Transaction.

13. Plaintiff also obtained an affidavit from The Scion Group LLC's ("Scion") President and co-founder, Robert Bronstein, related to Plaintiff's claims about the sales process.

14. Finally, Plaintiff retained a valuation expert, M. Travis Keath, and a corporate governance expert, Professor Stephen J. Lubben. Subsequently, on July 16, 2021, Plaintiff and Defendants exchanged their respective expert reports. On September 9, 2021, the Settling Parties exchanged rebuttal reports from each of their respective experts.

Settlement

15. On November 4, 2021, after months of settlement discussions facilitated by Mr. Meyer, he issued a mediator's proposal to settle the Action for a \$10 million common fund, and the Settling Parties accepted the proposal.

16. On November 15, 2021, the Settling Parties filed a Notice of Settlement informing the Court that the Settlement in principle for a \$10 million common fund had been reached to resolve the Action.

17. On November 16, 2021, the Settling Parties memorialized the terms of the Settlement in a term sheet.

18. On January 11, 2022, the Settling Parties reduced the settlement terms into the Stipulation, which is now subject to this Court's approval.

Preliminary Approval

19. On January 13, 2022, Plaintiff filed a Motion for Preliminary Approval of Settlement, along with the Stipulation and its accompanying exhibits, including the Notice, Proof of Claim and Release, Summary Notice, a proposed Preliminary Approval and Scheduling Order, and a proposed Order and Final Judgment.

20. On January 25, 2022, the Court entered the Preliminary Approval and Scheduling Order, and set a virtual Settlement Hearing for May 16, 2022, at 9:30 a.m.

21. In compliance with the Preliminary Approval and Scheduling Order, the Claims

Administrator, Epiq Class Action & Claims Solutions, Inc. (“Epiq”), mailed the Notice by the Notice Date to records holders, as well as brokers who held shares in street name for EdR stockholders during the Settlement Class Period. Moreover, Epiq posted the Notice on the settlement website at <https://www.edrmergersettlement.com/>. In addition, on February 15, 2022, my firm published Summary Notice via *PRNewswire*.

22. Epiq has mailed out 16,440 Notices, and in compliance with the Preliminary Approval and Scheduling Order, no later than May 2, 2022, Plaintiff’s Counsel will file a declaration with updated information regarding the responses of Settlement Class Members to the Notice.

23. The deadline for objections and opt outs is April 25, 2022. To-date, Plaintiff’s Counsel is not aware of any objections to the Settlement or requests for exclusion.

Attorneys’ Fees and Expenses

24. Plaintiff’s Counsel’s compensation for services rendered in this Action was wholly contingent on the success of the Action. Therefore, Plaintiff’s Counsel is seeking attorneys’ fees of one-third of the Settlement Amount (*i.e.*, \$3,333,333.33). These attorneys’ fees have not been paid from any source to Plaintiff’s Counsel and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

25. My firm has accrued 2,503.8 attorney hours representing a total lodestar of \$1,734,915.00, from June 2018 to April 1, 2022 (Monteverde Billing Report is attached hereto as Exhibit 3). The chart below summarizes my firm’s work performed in connection with prosecution of the Action:

PROFESSIONAL	HOURS	RATE	LODESTAR
Juan E. Monteverde (Managing Partner)	1185.6	\$875	\$1,037,400
Miles Schreiner (Senior Associate)	175.6	\$775	\$136,090
John Baylet (Associate)	186.9	\$575	\$107,467.50
Rossella Scarpa (Associate)	907.3	\$475	\$430,967.50
Eric Benzenberg (Associate*)	15.5	\$475	\$7,362.50
Jordan Steele (Associate*)	32.9	\$475	\$15,627.50
TOTAL	2,503.8		\$1,734,915.00

* No longer with the firm

26. The lodestar was calculated based on my firm's hourly billing rates that are prevalent in securities class action litigation, and was prepared from contemporaneous time records regularly kept and maintained by my firm. The time reflected was reasonably and necessarily expended.

27. Moreover, Ademi accrued 2,006.8 attorney hours representing a total lodestar of \$1,122,347.50, from June 25, 2018 to March 25, 2022. *See* Ademi Billing Report attached hereto as Exhibit A to Exhibit 7 (Declaration of Guri Ademi).

28. The hourly rates for Plaintiff's Counsel are the usual and customary hourly billing rates for our services in securities class action litigation.

29. In addition, in connection with the Action, Liaison Counsel accumulated 111 attorney hours representing a total lodestar of \$84,827.50, from August 2018 to date. *See* Declaration of Donald J. Enright attached hereto as Exhibit 8.

30. Moreover, Plaintiff and Liaison Counsel incurred \$131,180.75 in litigation expenses as outlined below. In particular, my firm seeks reimbursement of \$120,822.94 in litigation expenses incurred in connection with the Action, a summary of which is provided below:

CATEGORY	AMOUNT
Court Filing Fees	\$400.90
Process Server and Courier Fees	\$1,112.59
Experts	\$92,842.79
Mediation (\$7,850 minus credits/split)	\$3,323.00
E-Discovery Platform	\$7,299.86
Deposition Transcripts	\$15,843.80
TOTAL	\$120,822.94

31. The expenses summarized above are supported by the books and records of my firm, which are prepared from expense vouchers, check records, or other documents, and represent an accurate record of the expenses incurred in connection with this Action.

32. As for Ademi, it is seeking reimbursement of \$9,147.11 in litigation expenses incurred in prosecuting the Action. *See* Exhibit 7.

33. Liaison Counsel is also seeking reimbursement of \$1,210.70 in litigation expenses incurred over the course of the Action. *See* Exhibit 8.

34. Accordingly, Plaintiff’s Counsel, Monteverde and Ademi, and Liaison Counsel, together incurred a total lodestar of \$2,942,090.00 and are seeking reimbursement of litigation expenses totaling \$131,180.75 in connection with this Action (aggregately, the “Fee and Expense Award”). This fact also warrants approval of the requested Fee and Expense Award.

Incentive Award

35. Plaintiff communicated with Ademi and my firm throughout the Action, and collected documents to respond to various requests for discovery. Notably, Plaintiff missed a day of work to provide his testimony at a deposition noticed by Defendants. Indeed, Plaintiff played

a crucial role in prosecution of this Action and achievement of the Settlement, as outlined further in his declaration attached hereto as Exhibit 6. Therefore, this supports approval of Plaintiff's requested \$10,000 Incentive Award.

Exhibits

36. Attached hereto are true and correct copies of the following exhibits:

Exhibit 1: Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review*, 1, 24 (NERA Jan. 25, 2022)

Exhibit 2: *In re American Capital, LTD. S'holder Litig.*, Case No. 422598 (Cir. Ct. Montgomery Cty. Feb. 16 2018) (Order and Final Judgment)

Exhibit 3: Monteverde Billing Report

Exhibit 4: Monteverde Firm Resume

Exhibit 5: *In re Laureate Education Inc. S'Holder Litig.*, Case No. 24-C-07-000664 (Cir. Ct. Baltimore City Oct. 13, 2011) (Final Order and Judgment)

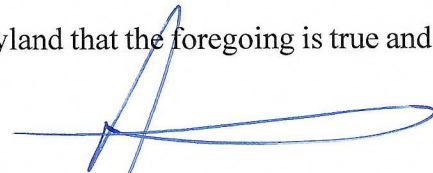
Exhibit 6: Declaration of Plaintiff, Casey M. Frank

Exhibit 7: Declaration of Guri Ademi with Billing Report and Firm Resume

Exhibit 8: Declaration of Donald J. Enright with Billing Report

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

Executed on April 1, 2022



Juan E. Monteverde

Exhibit 1

25 January 2022



Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

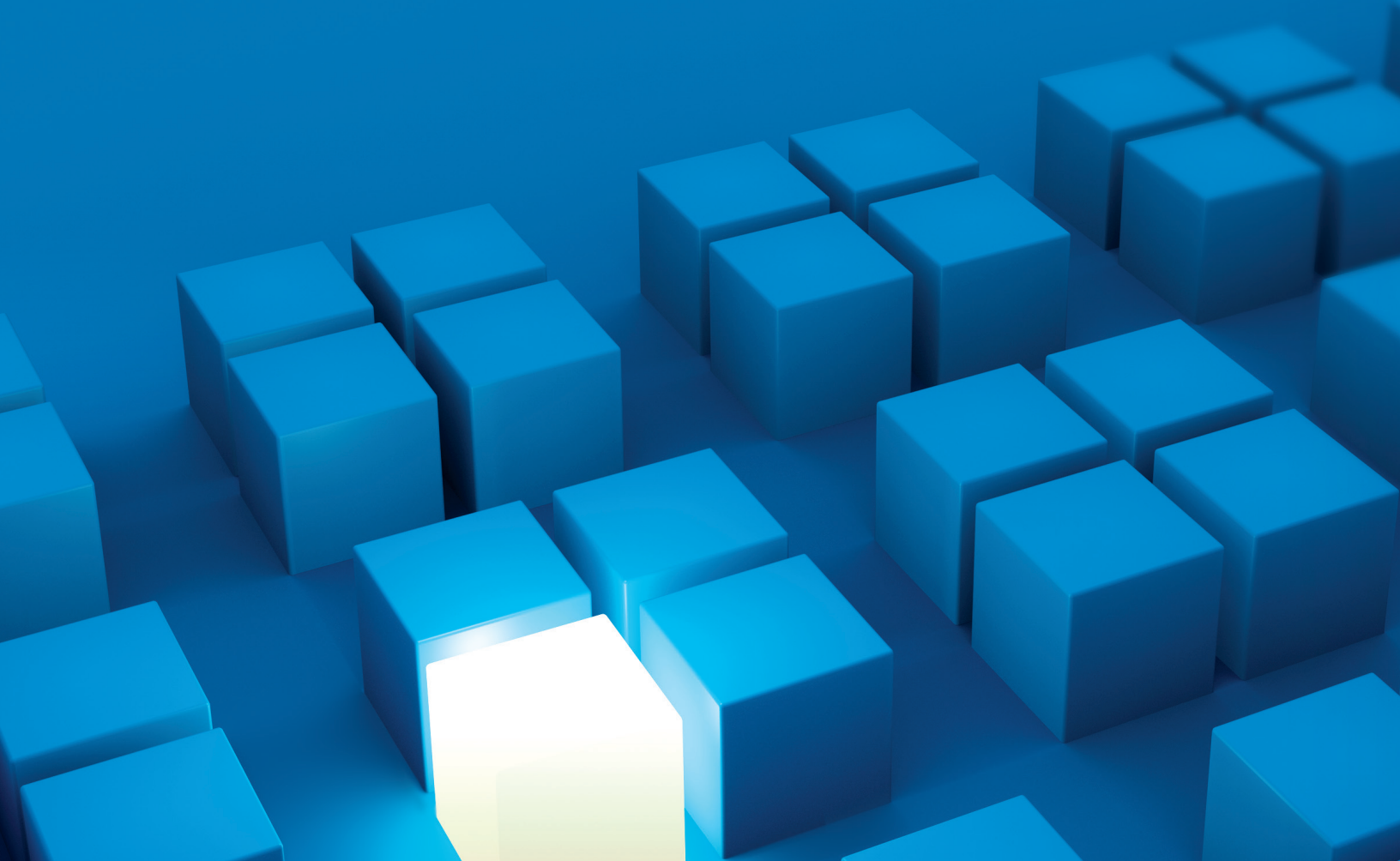
Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the name and title. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh¹

25 January 2022

Introduction

For the first time since 2016, fewer than 300 new federal securities class action suits were filed.² There were 205 cases filed in 2021, a decline from the 321 suits filed in 2020. Although substantially lower than the number of cases filed annually between 2017 and 2019, the 2021 level is well within the pre-2017 historical range. The decline in the aggregate number of new cases filed was driven by the notable decrease in the number of merger-objection suits in 2021. More specifically, new merger-objection filings declined by more than 85% between 2020 and 2021. Of the new cases filed in 2021, over 30% were filed against defendants in the electronic technology and services sector and 40% were filed in the Second Circuit. The most common allegation included in the complaints was misled future performance while the proportion of cases with an allegation related to merger-integration issues doubled, driven primarily by the numerous filings related to special purpose acquisition companies. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim alleged in the complaint, a decrease from the 33 suits filed in 2020.

Of the 239 cases resolved in 2021, 153 were dismissed and 86 resolved through a settlement. This is a decline in total dismissed cases and total resolutions relative to 2020. Compared to 2020, there was an increase in both dismissed and settled non-merger-objection cases. There was a substantial decrease in merger-objection cases dismissed and one more such suit settled than in 2020. This decline in the number of dismissed merger-objection cases not only offset the increase in standard case resolutions, but also led to a lower aggregate number of cases resolved in 2021.

An evaluation of securities class action suits filed and resolved between 1 January 2000 and 31 December 2021 reveals the vast majority had a motion to dismiss filed. Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case. Of the cases with a decision on a motion to dismiss, approximately 56% were granted. Among the same group of cases, a motion for class certification was filed in only 16% of the securities class actions. Of that 16%, a decision was reached in 56% of the cases prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

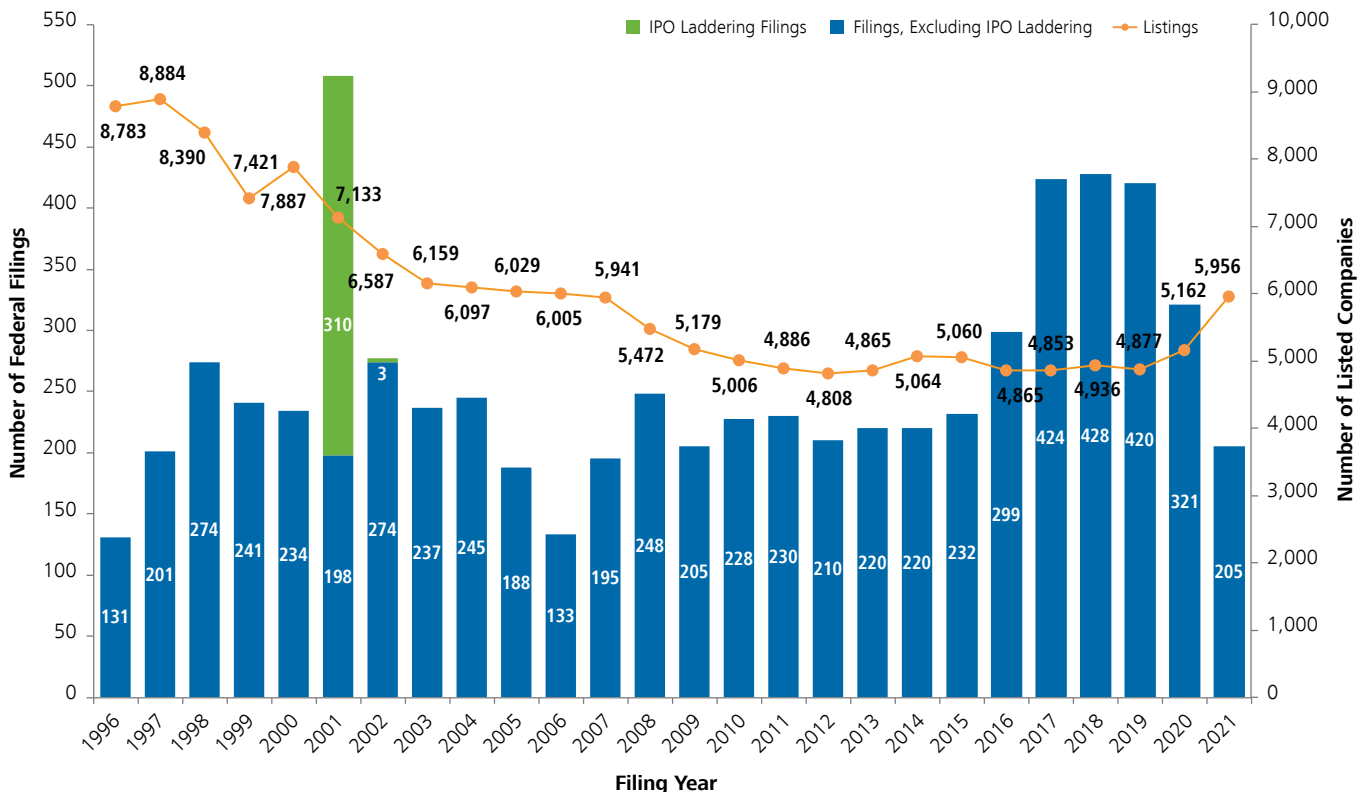
In 2021, aggregate settlements amounted to \$1.8 billion, with more than 50% of this amount associated with the top 10 highest settlements for the year. The average settlement value decreased by over 50% in 2021 to \$21 million, the lowest recorded average in the last 10 years. Given that there were no “mega” settlements (settlements of \$1 billion or greater) in 2021, the average settlement value after excluding “mega” settlements remains unchanged at \$21 million. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in the prior three years.

Trends in Filings

Following the passage of PSLRA in 1996, there have been over 100 federal securities class action (SCA) suits filed each year. With the exception of 2001, when numerous IPO laddering cases were filed, there were fewer than 300 new cases filed annually between 1996 and 2016. In 2017, there were substantially more new suits filed, with more than 415 annual cases recorded—a trend that continued through 2019. This uptick in filings was mostly due to the considerable increase in merger-objection cases. However, in both 2020 and 2021, this higher annual level of new cases filed did not persist.³

For the second consecutive year, new securities class action filings declined, falling to the lowest level since 2009. In 2021, there were 205 new cases filed, which is more than 50% lower than the annual levels of filings recorded each year between 2017 and 2019. See Figure 1.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2021

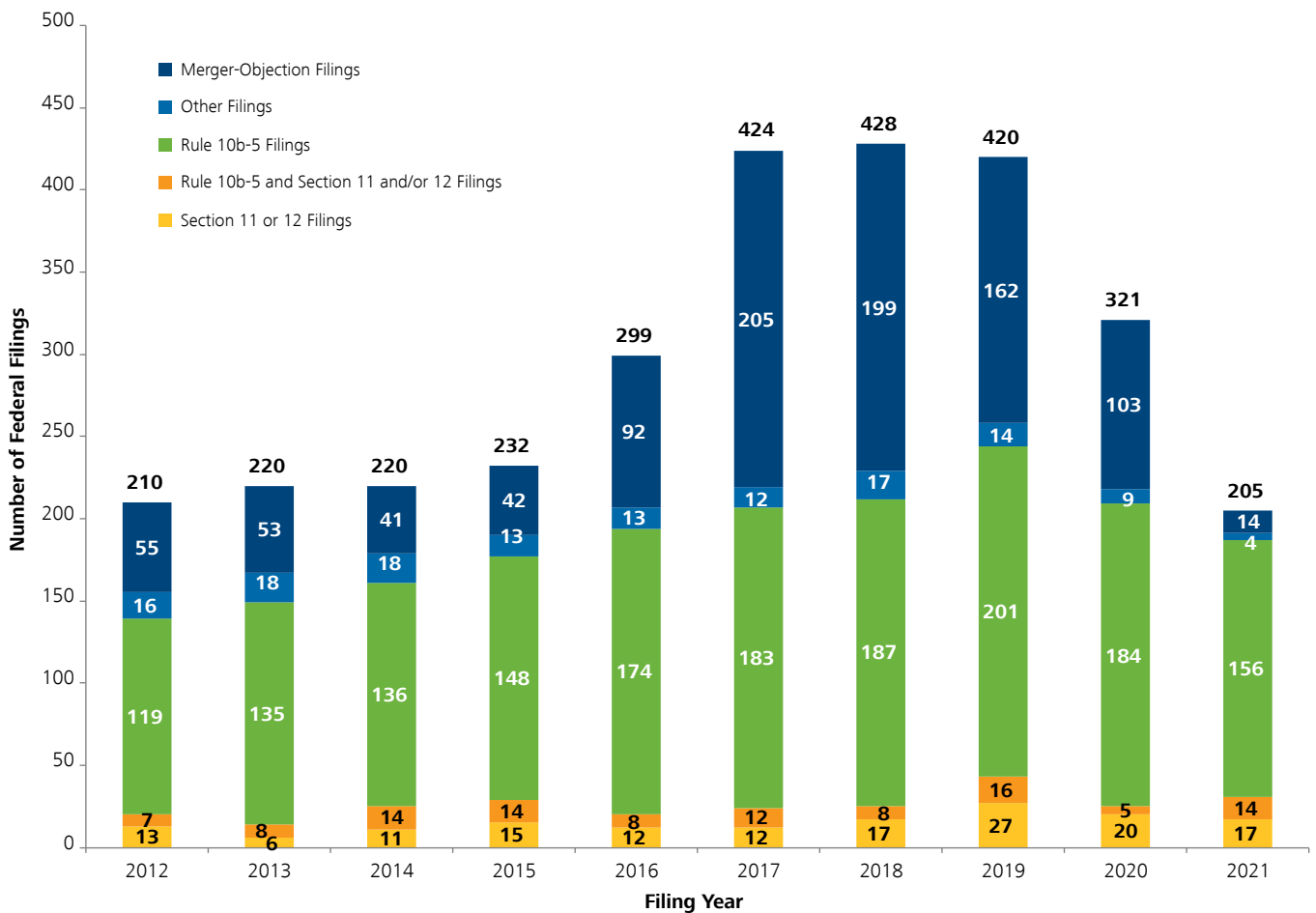


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2021 listings data is as of September 2021.

In addition to analyzing trends in aggregate filings, we also evaluated the number of filings relative to the number of companies listed on the NYSE and Nasdaq exchanges. There were 5,956 listed companies as of September 2021, which represents a 15% increase over the 2020 level and a noteworthy change from the minor year-to-year fluctuations observed between 2016 and 2019.

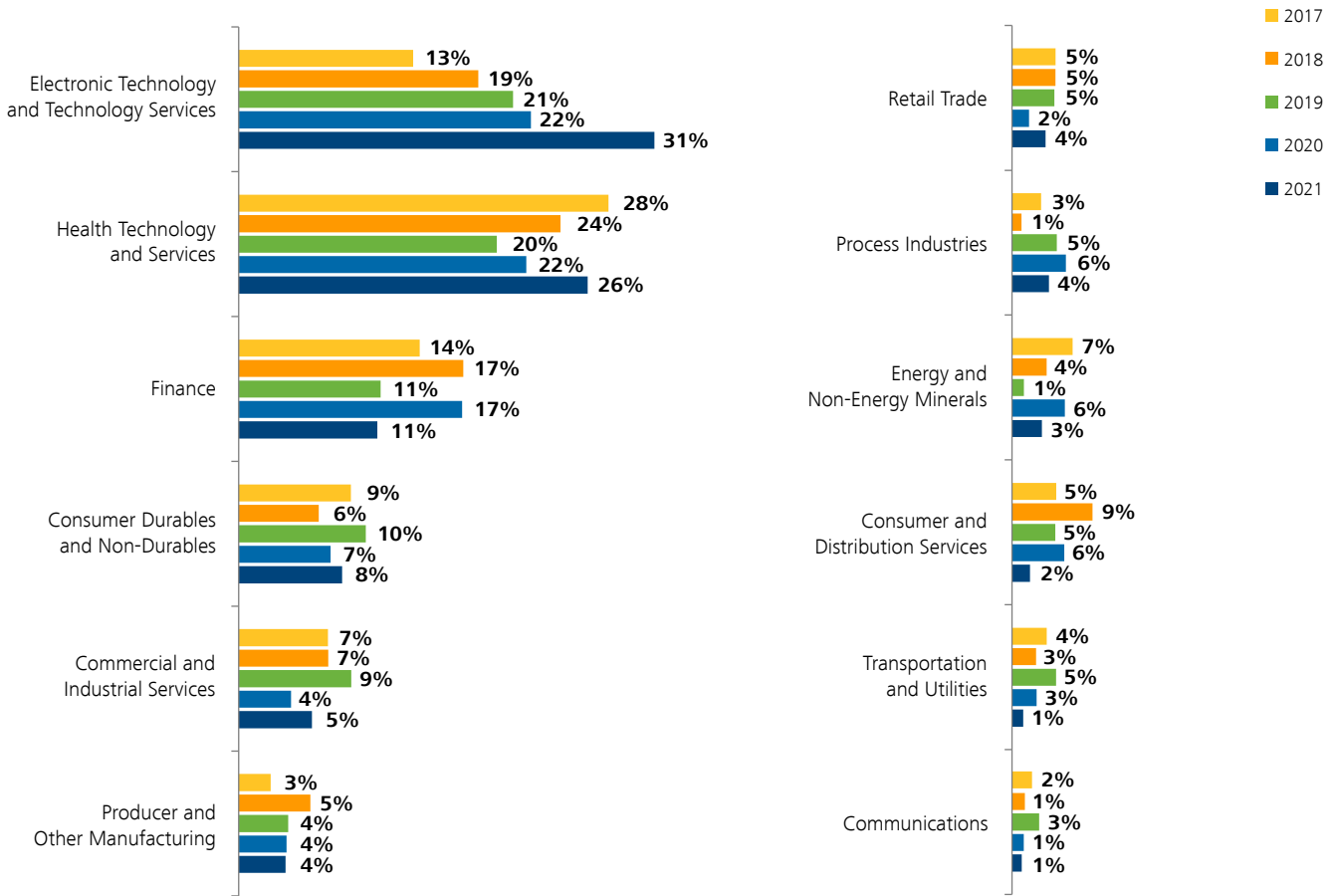
Even though there was a significant decrease in new federal SCA filings in 2021, the decline was not consistent across all case types. While new filings of Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased, new filings of merger objections, Rule 10b-5 only, Section 11 and/or 12 only, and other SCA cases declined. The most notable was the decline in merger-objection filings, which decreased by more than 85% from 103 new filings in 2020 to only 14 new filings in 2021. See Figure 2.

Figure 2. **Federal Filings by Type**
January 2012–December 2021



Since 2018, the percentage of securities class action suits filed against defendants in the electronic technology and services sector has shown steady growth. Of the new cases filed in 2017, less than 15% were filed against defendants in the electronic technology and services sector compared to over 30% against defendants in the same sector in 2021. Between 2019 and 2021, the percentage of securities class action suits filed against defendants in the health technology and services sector also increased from 20% to 26%. See Figure 3.

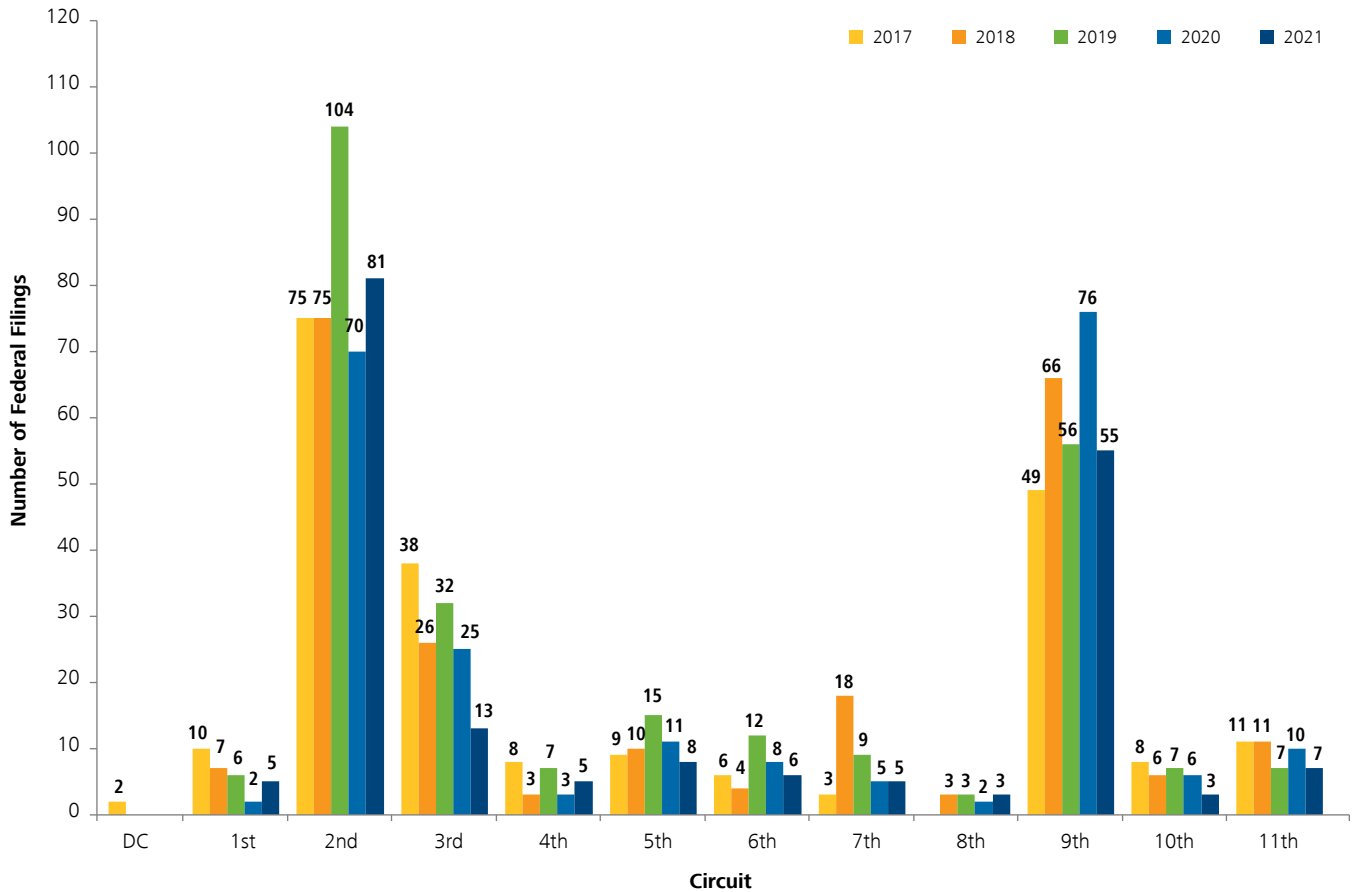
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections
 January 2017–December 2021



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

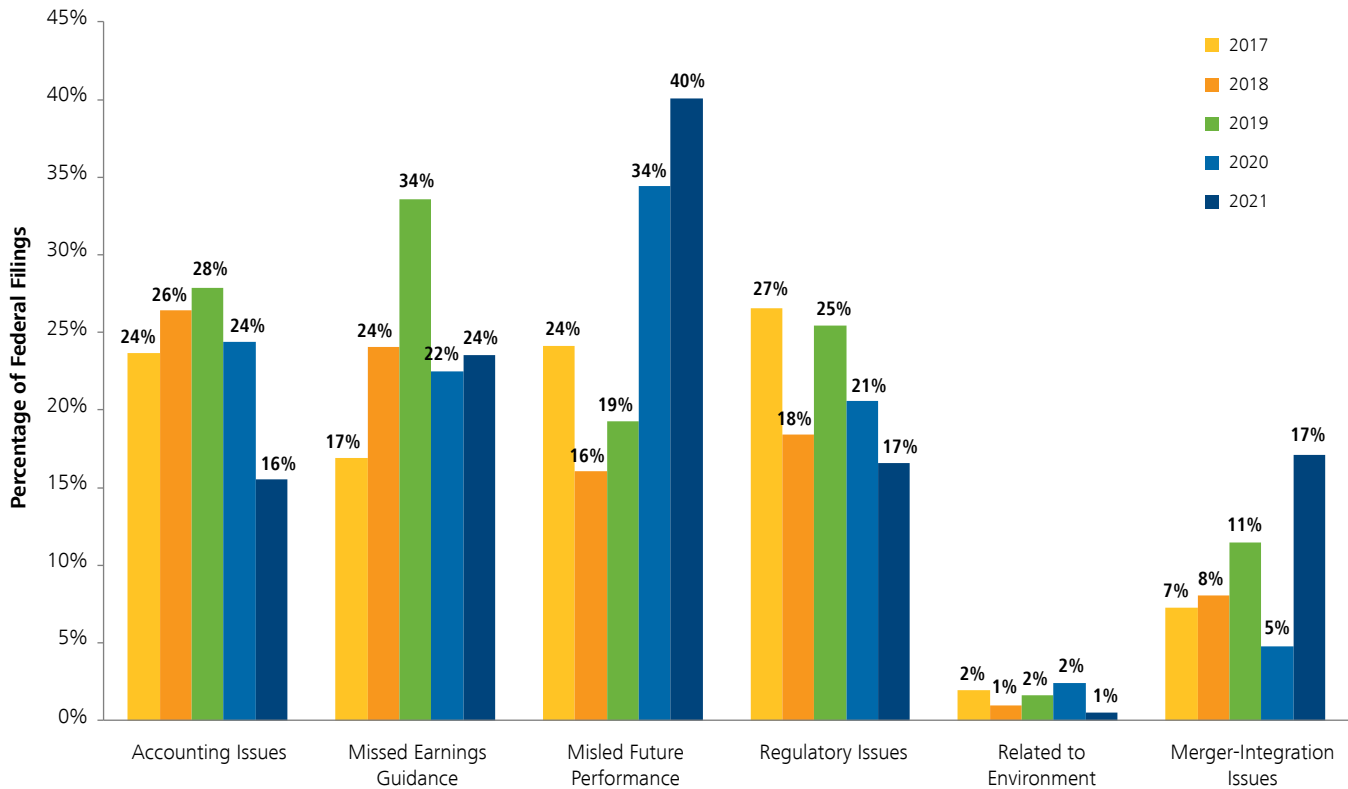
In 2020, we observed a spike in new federal securities class action filings in the Ninth Circuit. This pattern did not persist in 2021. In 2021, the Second Circuit received the highest number of new SCA cases filed while the number of filings in the Ninth Circuit returned to pre-2020 levels. However, the number of new filings in the Third Circuit declined to a five-year low with fewer than 15 cases filed in this circuit in 2021. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections
 January 2017–December 2021



Of the new federal securities class action cases filed in 2021, 40% alleged violations related to misleading future performance, the most common alleged violation for the year.⁴ Allegations of violations related to missed earnings guidance continue to be a common allegation, with 24% of cases involving this claim. The percentage of cases alleging violations of accounting issues and regulatory issues declined in 2021, each occurring in less than 20% of new cases filed. In 2021, there was an uptick in the number of SCA filings with an allegation related to merger-integration issues included in the complaint. This increase was driven by the substantial number of cases involving special purpose acquisition companies (SPAC) filed in 2021. Excluding these SPAC cases, only 5% of cases included an allegation related to merger-integration issues. See Figure 5.

Figure 5. **Allegations**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2017–December 2021



Event-Driven and Special Cases

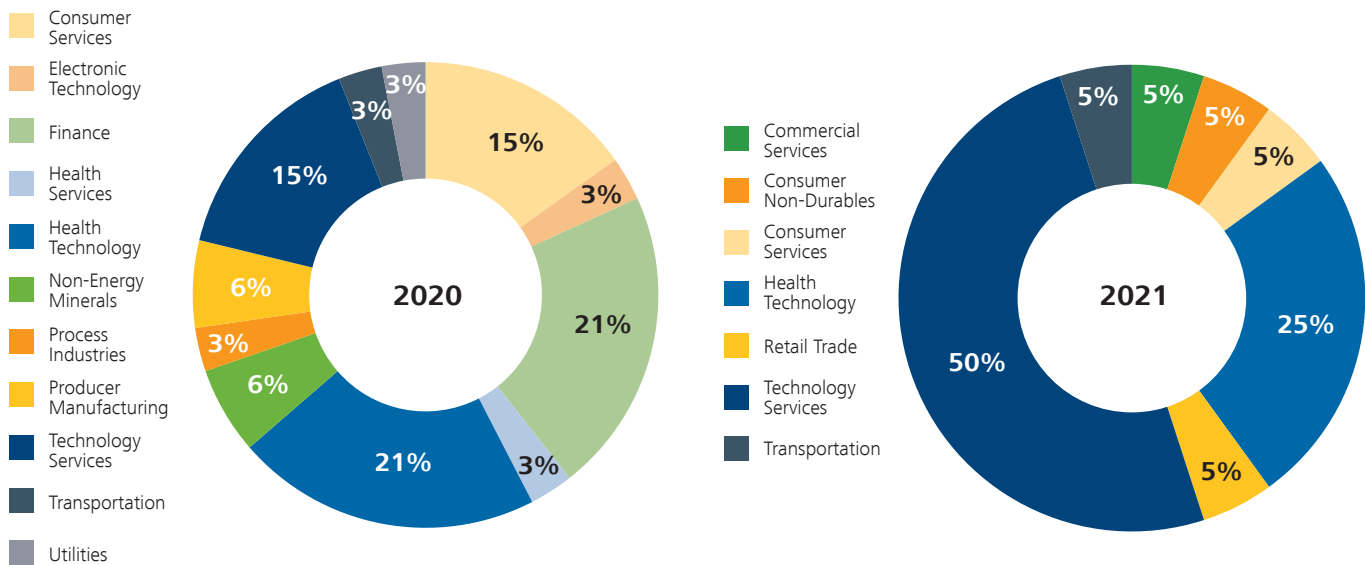
As part of our annual review process, we identify potential development areas for securities class action filings and review any new trends on previously identified areas.⁵ Below, we summarize some of these areas for the last three years.

COVID-19

The first federal securities class action suit with claims related to COVID-19 included in the complaint was filed in March 2020. Since then, there have been a total of 52 additional suits. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim, a decrease from the 33 suits filed in 2020. While the Ninth Circuit was the jurisdiction with the highest percentage of COVID-19-related filings in 2020, the Second Circuit was the most common venue in 2021.

Of the 2021 cases filed with a COVID-19-related claim in the complaint, 50% were against defendants in the technology services economic sector. Among the 2020 cases filed with a COVID-19 claim, only 15% were against defendants within this sector. See Figure 6.

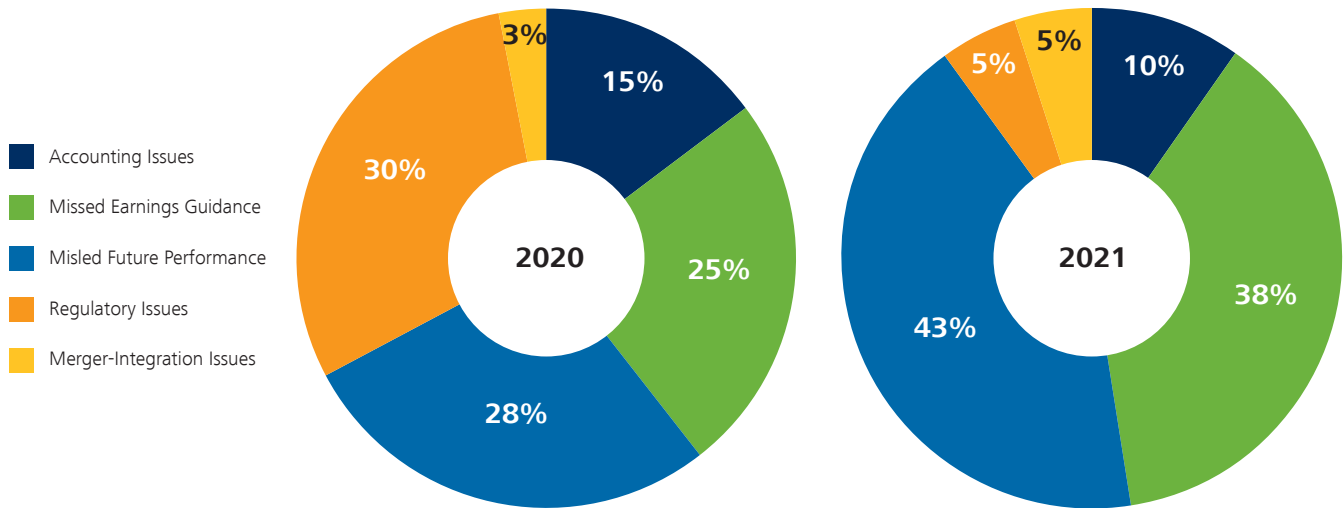
Figure 6. **Percentage of COVID-19-Related Federal Filings by Sector and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

In 2020, a violation related to regulatory issues was the most common allegation among the COVID-19-related cases. However, in 2021, only one case with a COVID-19 claim included an allegation of regulatory issues. In contrast, the most common allegation included in the COVID-19-related suits filed in 2021 related to future performance. See Figure 7.

Figure 7. **Percentage of COVID-19-Related Federal Filings by Allegation and Year**
March 2020–December 2021



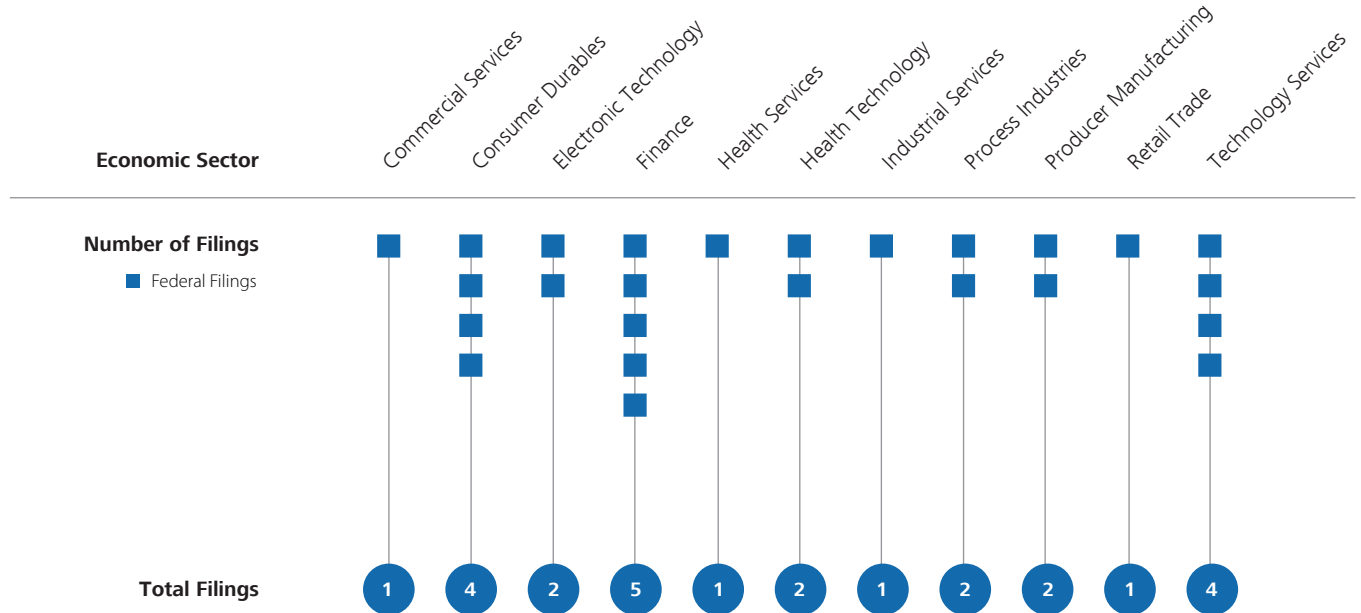
Note: Due to rounding, percentages may not add to 100%.

SPAC

In 2021, numerous federal cases were filed related to special purpose acquisition companies (SPACs). Between January 2021 and December 2021, a total of 24 cases related to SPACs were filed, a substantial increase from the one case filed in 2020.

These suits were filed against defendants in a number of sectors, with defendants in the consumer durables, technology services, and finance sectors being the most frequently targeted in 2020–2021. See Figure 8.

Figure 8. **Number of SPAC-Related Federal Filings by Sector**
December 2020–December 2021



Of the 25 SPAC cases filed in 2020 and 2021, all but one included an allegation related to merger-integration issues. Claims related to misleading earnings guidance were found in 11 of the 25 SPAC cases. In total, these suits included 49 allegations, or an average of approximately two allegations per suit. See Figure 9.

Figure 9. **Number of SPAC-Related Federal Filings by Allegation**
December 2020–December 2021

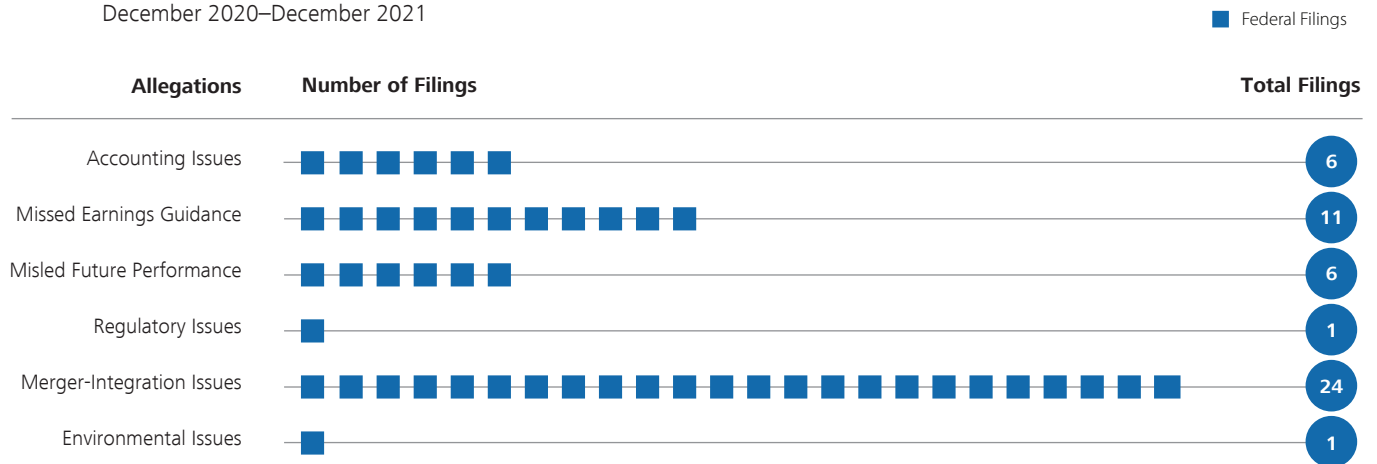
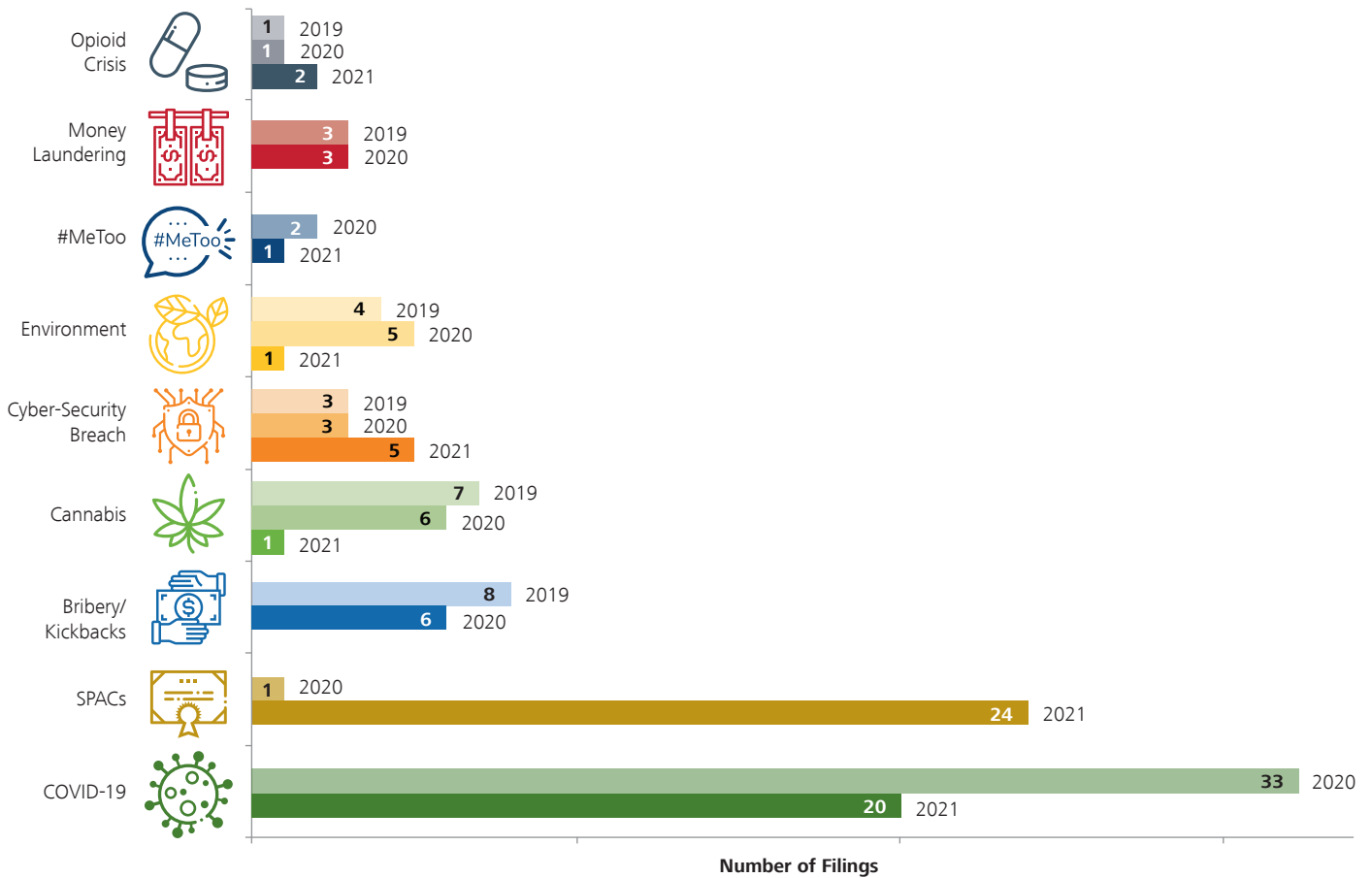


Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2021



Bribery/Kickbacks

In 2019 and 2020, there were eight and six bribery/kickback-related securities class action cases filed, respectively. However, in 2021, there were no such cases filed. See Figure 10.

Cannabis

Over the 2019–2020 period, 13 cases were filed against defendants in the cannabis industry. In 2021, only one such securities class action case was filed. See Figure 10.

Cybersecurity Breach

Unlike some other development or special interest areas, securities class action filings related to a cybersecurity breach continued to be filed in 2021. In both 2019 and 2020 individually, three cases were filed related to a cybersecurity breach. While still only a handful of cases, there was an increase in 2021 with five such cases filed. See Figure 10.

Environment

In 2021, there was one environment-related case filed. This is a decrease from the five cases filed in 2020 and the four cases filed in 2019. See Figure 10.

Money Laundering

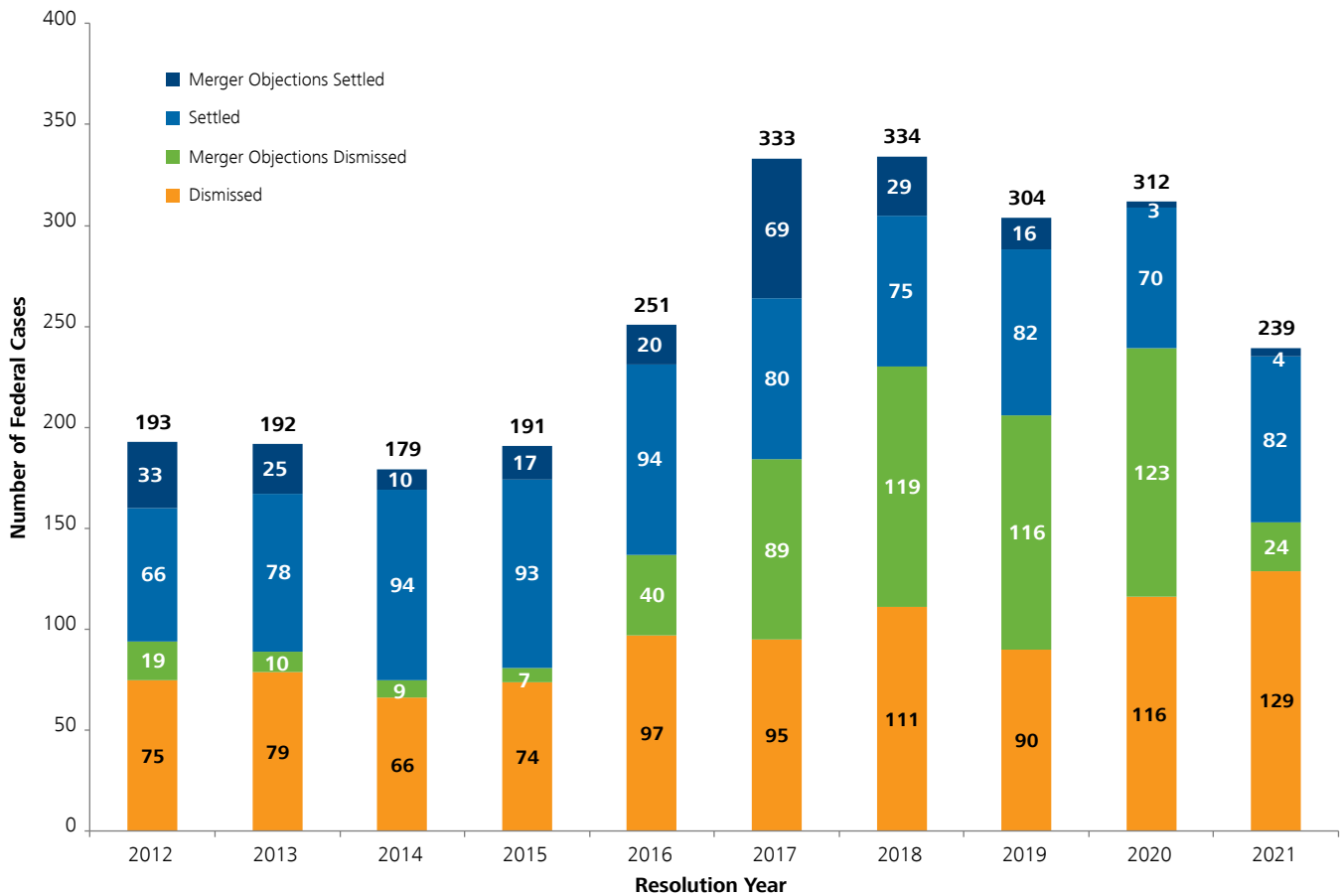
In total, six cases with claims of money laundering were filed in the 2019–2020 period, with three cases filed each year. No cases with money laundering claims were filed in 2021. See Figure 10.

Trends in Resolutions

Resolutions consist of both dismissed and settled cases.⁶ In any one year, the aggregate number of resolutions may be affected by changes in either or both categories. For our analysis, we review changes within these categories as well as the trends for merger objections and non-merger-objection cases separately. In addition, we review the current status of securities class action suits filed in the last 10 years.

In 2021, 239 cases were resolved, the lowest recorded level of resolutions since 2015. Of those, 153 were dismissed and 86 resolved through a settlement. This is a decrease in both aggregate resolutions and dismissals compared to 2020. However, compared to the pre-2017 resolutions, the 239 cases resolved is well within the historical range of annual resolutions. See Figure 11.

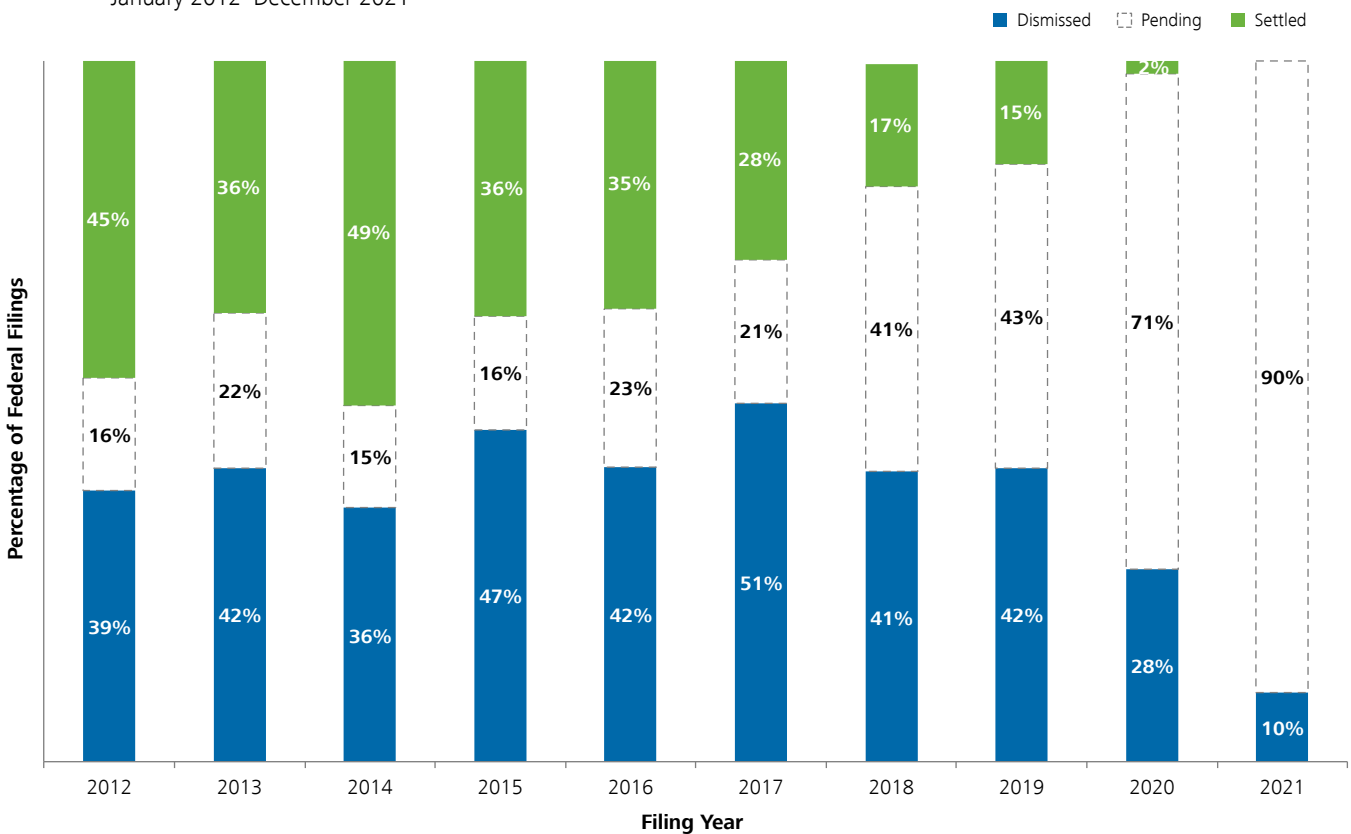
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



A review of the resolution pattern by type of case reveals differing trends. Although not a substantial increase, the number of non-merger-objection resolutions in 2021 was the highest recorded in the last 10 years. While there was a modest increase in both the number of non-merger-objection suits dismissed and settled relative to 2020, there was a decrease in dismissed merger-objection cases. In fact, the number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.

For each filing year since 2015, more cases have been resolved in favor of the defendant than have been settled. This is consistent with historical trends, which have indicated that settlements typically occur later in the litigation process. Reviewing cases filed in 2020, as of December 2020, 6% were dismissed and 94% remained pending.⁷ For the same group of cases, as of December 2021, 28% were dismissed and only 2% were settled. Of the cases filed in 2021, a higher proportion of cases were dismissed in the year of filing than the cases filed in 2020, with 10% dismissed as of year-end 2021. See Figure 12.

Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections and Verdicts
January 2012–December 2021



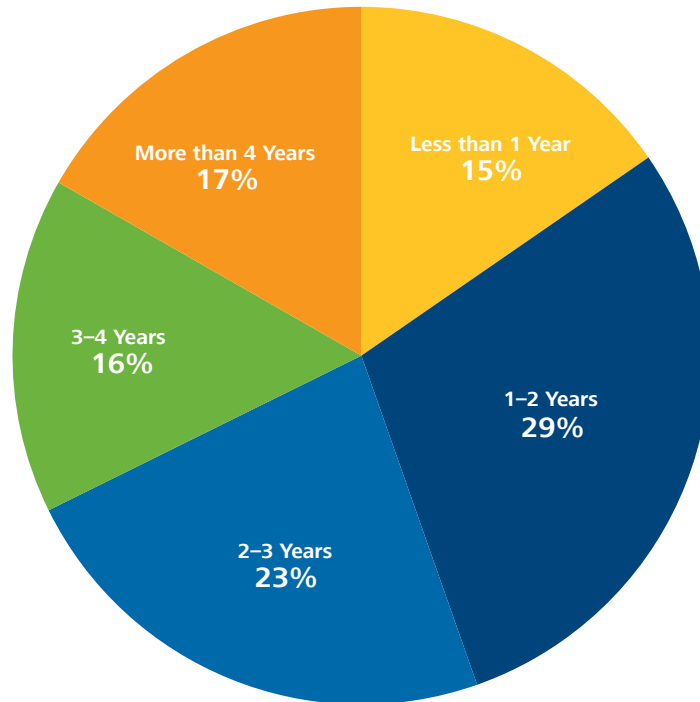
Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

While 83% of cases resolve in four years or less, over half of cases are resolved between one and three years after filing.⁸ See Figure 13.

Figure 13. **Time from First Complaint Filing to Resolution**

Excludes Merger Objections and Laddering Cases

Cases Filed January 2003–December 2017 and Resolved January 2003–December 2021



“The number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.”

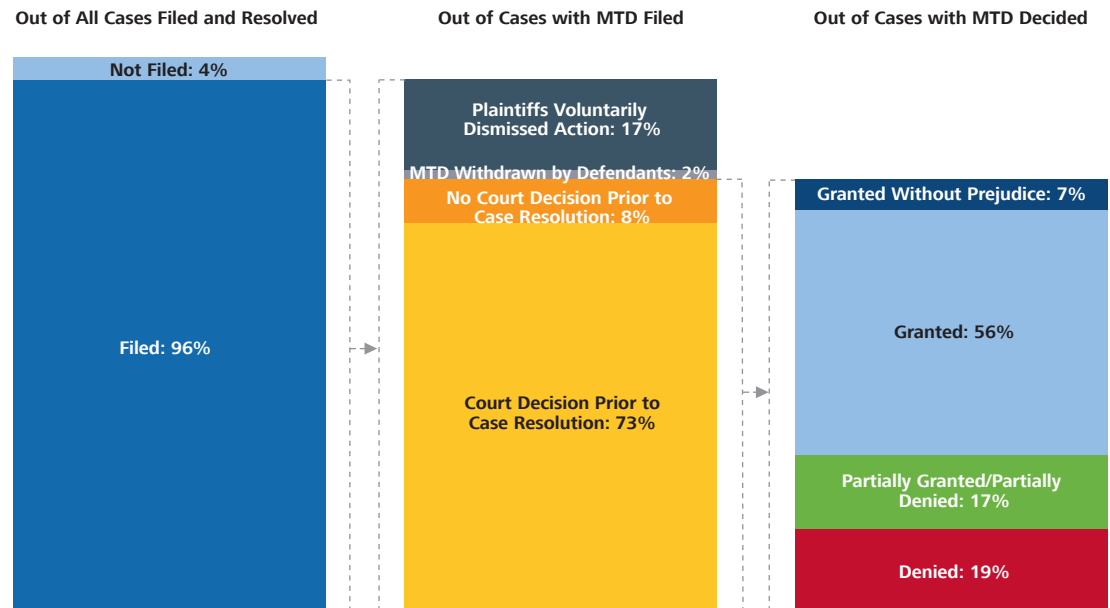
Analysis of Motions

In addition to tracking filing and resolution information for federal securities class actions, NERA also tracks decisions on motions to dismiss and motions for class certification, and the status of any motion as of the resolution of each case.⁹

Motion to Dismiss

Of the securities class action cases filed and resolved between 1 January 2012 and 31 December 2021, a motion to dismiss was filed in 96%. Among those, a decision was reached in 73% of cases. Of the cases with a decision on a motion to dismiss, approximately 56% were granted while only 19% were denied. Lastly, of the 96% of cases with a motion to dismiss filed, plaintiffs voluntarily dismissed the action in 17%, while the motion to dismiss was withdrawn by defendants only in an additional 2%. See Figure 14.

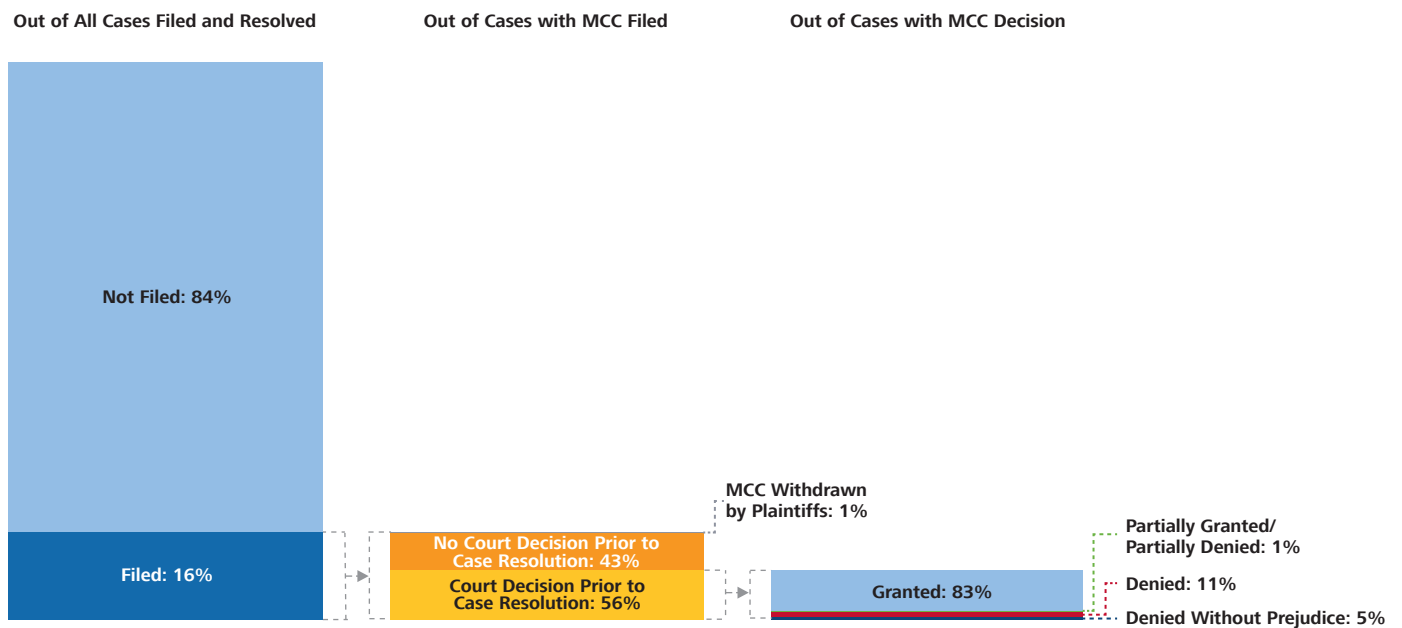
Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2012–December 2021



Motion for Class Certification

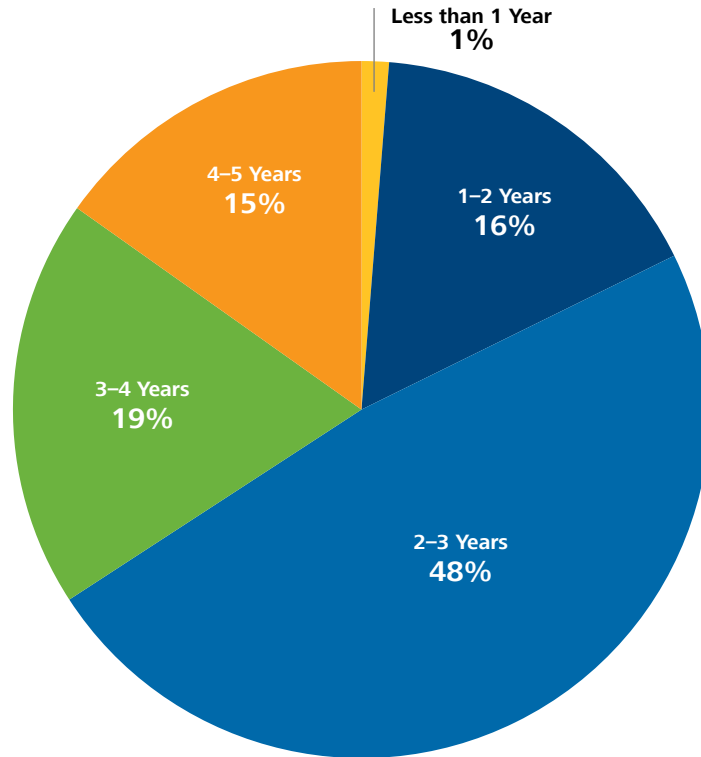
A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021. This is partly due to the fact that a substantial number of cases are either dismissed or settled before the class-certification stage of the case is reached. A decision was reached in 56% of the cases where a motion for class certification was filed, with the motion being withdrawn by plaintiffs in an additional 1% of the cases. Among the cases with a decision, the motion for class certification was granted in 83% and partially granted and partially denied in an additional 1% of cases. See Figure 15.

Figure 15. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2012–December 2021



Approximately half of decisions on motions for class certification occur between two and three years after the filing of the first complaint. See Figure 16.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2012–December 2021

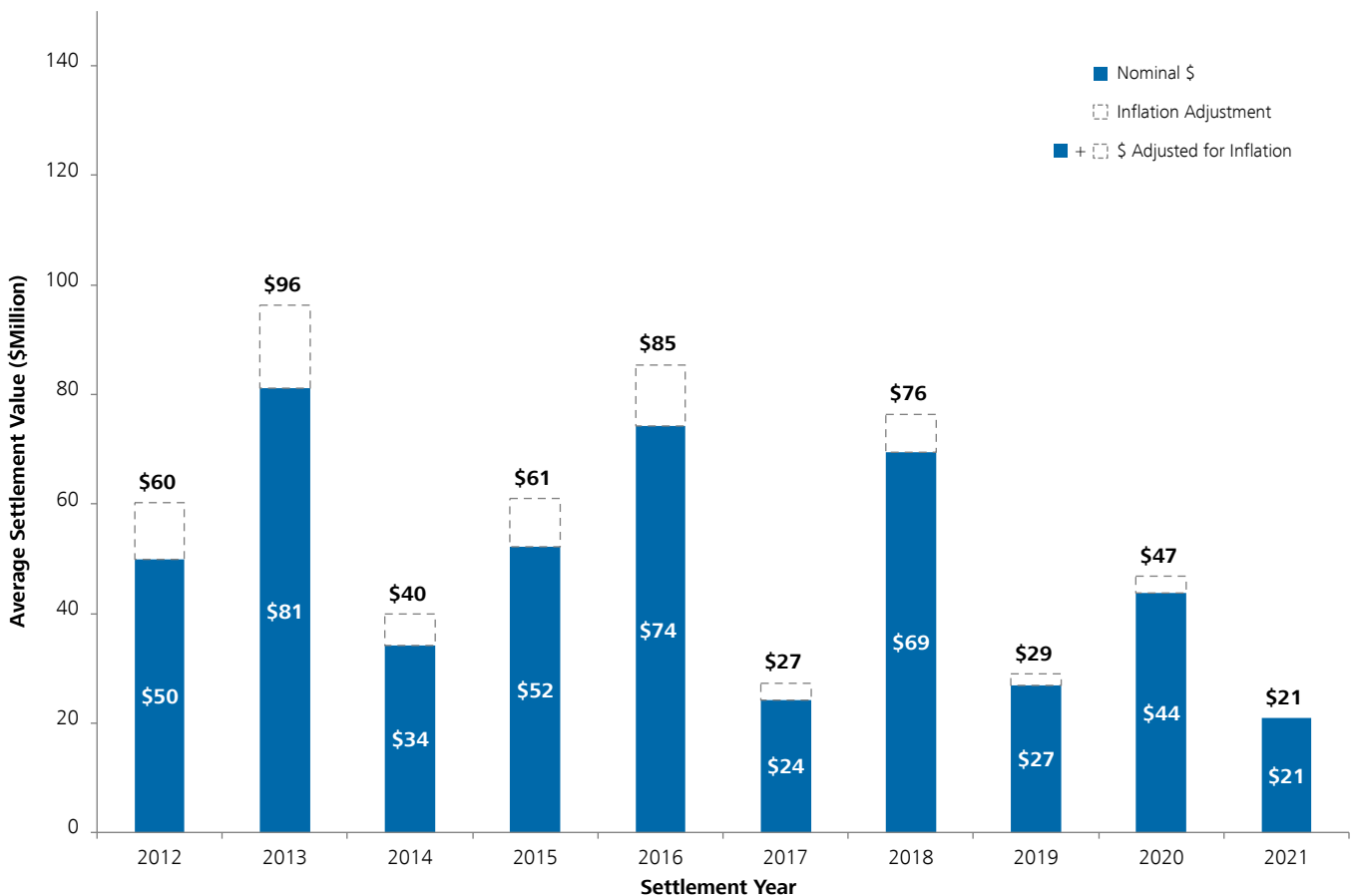


“A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021.”

Trends in Settlement Values

In 2021, aggregate settlements amounted to \$1.8 billion. This amount is \$400 million lower than the inflation-adjusted \$2.2 billion aggregate settlement amount in 2019, and considerably lower than the inflation-adjusted amounts of \$3.1 billion and \$5.2 billion in 2020 and 2018, respectively. Trends in settlement values can be evaluated using a variety of metrics, including distributions of settlement values, average settlement values, and median settlement values. While annual average settlement values can be a helpful statistic, these values may be impacted by one or, in some cases, a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high “outlier” settlement amounts and gives insight into the most frequent settlement amounts. To understand what more “typical” cases look like, we also analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these “outlier” settlement amounts. For the analysis of settlement values, our data is limited to non-merger-objection cases with positive settlement values.¹⁰

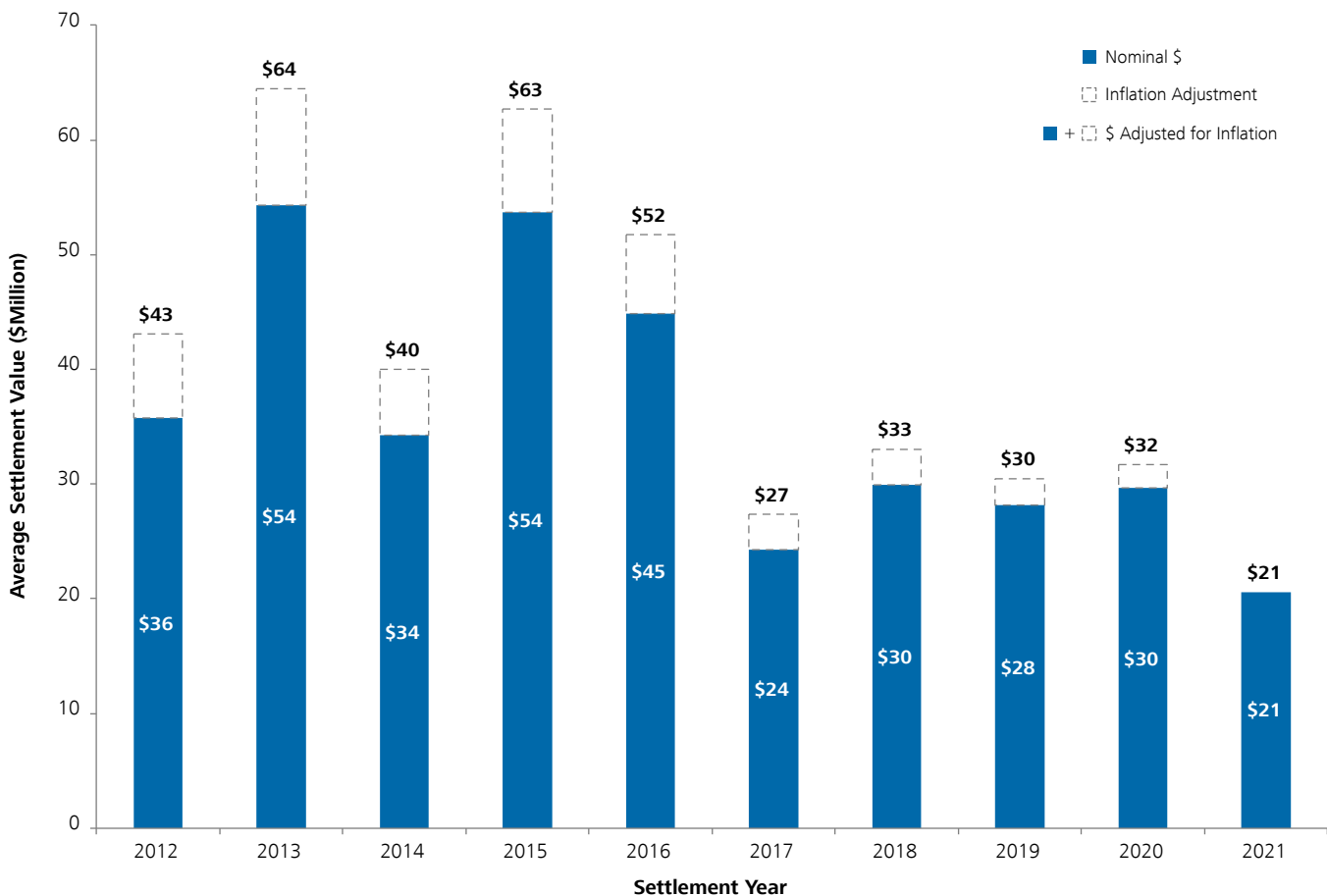
Figure 17. **Average Settlement Value**
Excludes Merger Objections and Settlements for \$0 to the Class
January 2012–December 2021



The average settlement value in 2021 was \$21 million, which is more than 50% lower than the 2020 inflation-adjusted average of \$47 million and marks the lowest recorded average in the last 10 years. The inflation-adjusted average settlement value has ranged from a low of \$21 million in 2021 to a high of inflation-adjusted \$96 million in 2013, partly due to the presence or absence of one or two “outlier” or “mega” settlements, which for this purpose are single case settlements of \$1 billion or higher. See Figure 17. Unlike in 2020 when there was one “mega” settlement, there were no cases resolved with a settlement amount above \$1 billion in 2021. In fact, the highest recorded settlement amount in 2021 was \$155 million.

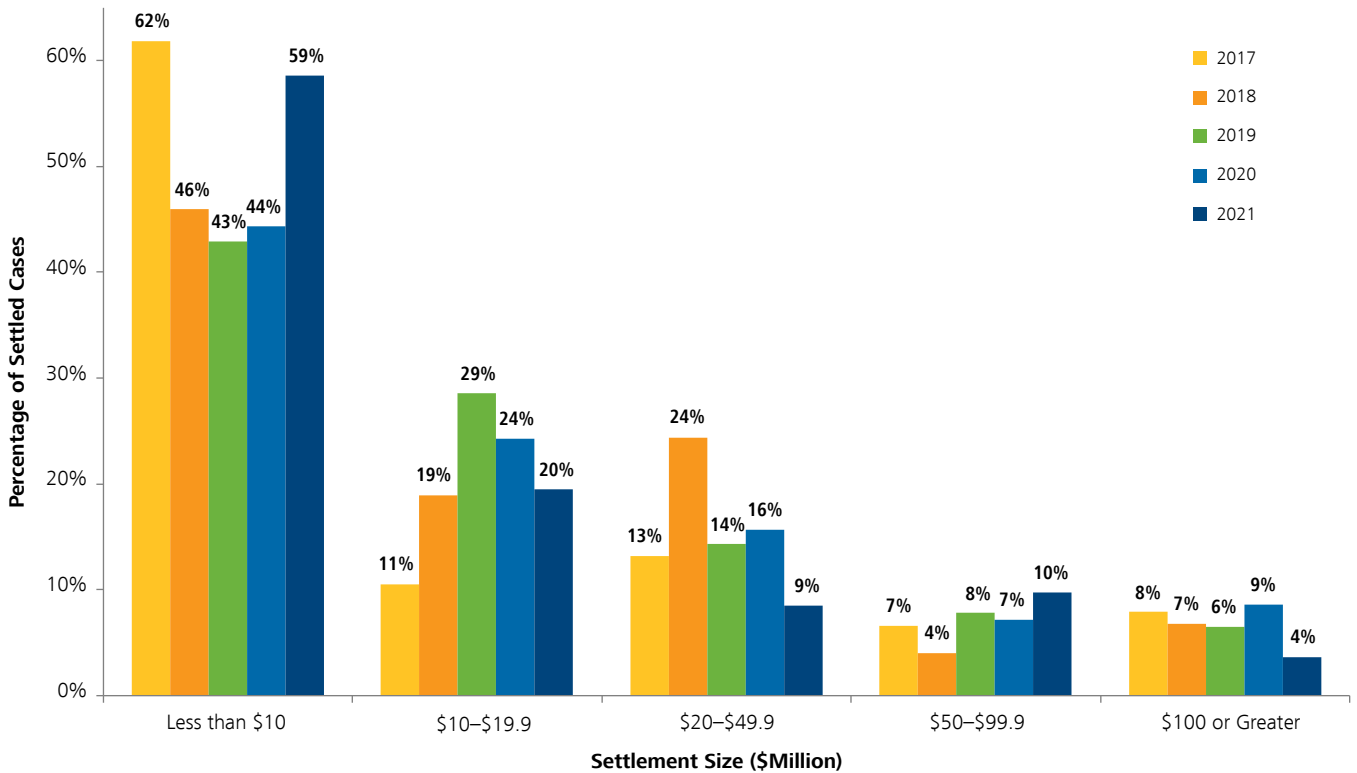
Once settlements greater than \$1 billion are excluded, the inflation-adjusted annual average settlement values trend is more stable, ranging from \$21 million to \$33 million in the last five years. In this group of settlements, the average settlement value for 2021 was \$21 million, still the lowest annual average within the most recent 10 years. See Figure 18.

Figure 18. **Average Settlement Value**
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2012–December 2021



While there was a shift upward in the annual distribution of nominal settlement values between 2017 and 2020, this trend did not persist in 2021. Instead, in 2021, nearly 60% of cases resolved for settlement amounts less than \$10 million. This increase in the proportion of cases settling for lower values in 2021 was accompanied by a decrease in the proportion of cases resolving for \$100 million or greater, with fewer than 5% of settlements falling in this range. See Figure 19.

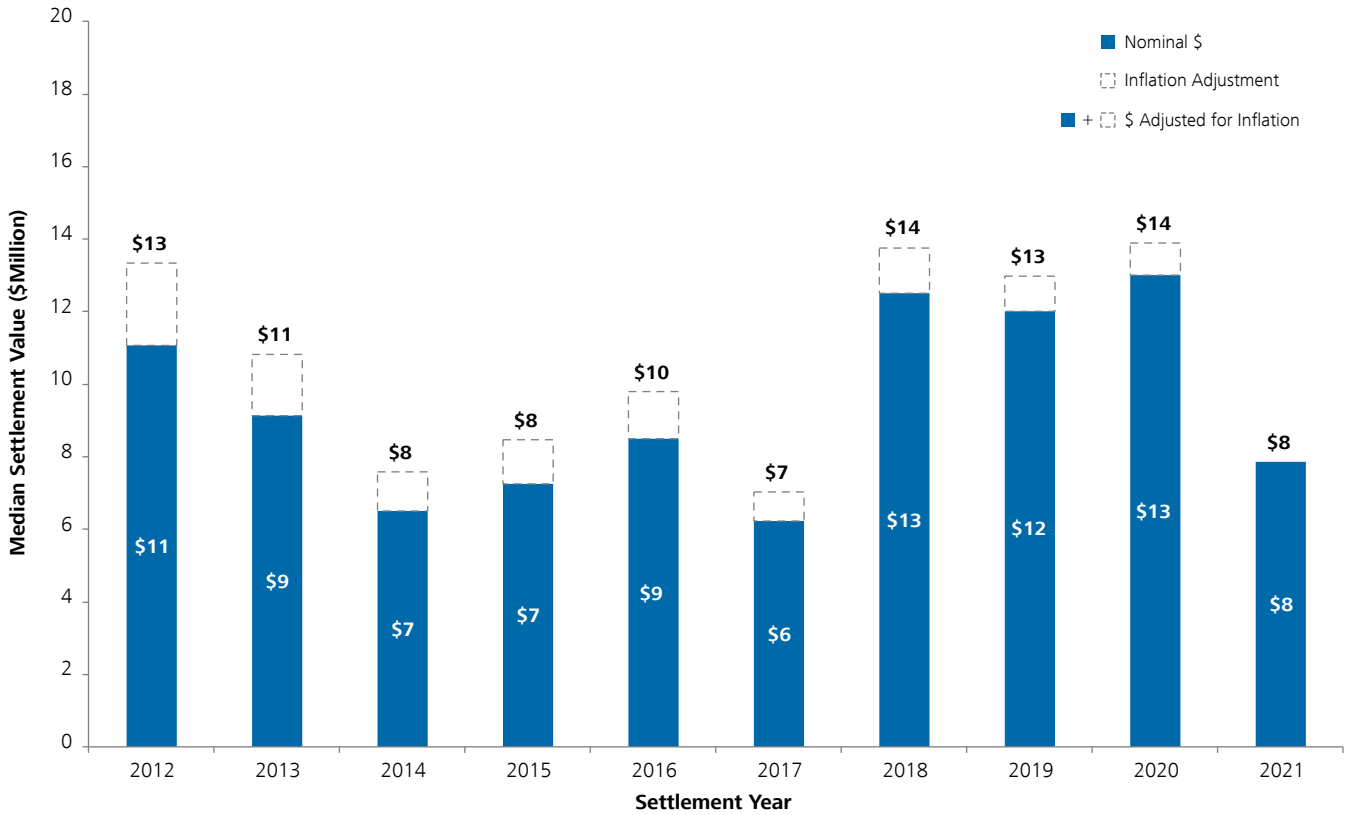
Figure 19. **Distribution of Settlement Values**
 Excludes Merger Objections and Settlements for \$0 to the Class
 January 2017–December 2021



The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in 2018, 2019, and 2020. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. See Figure 20.

Figure 20. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2012–December 2021



Top Settlements in 2021

Table 1 summarizes the 10 largest settlements reached in securities class action suits between 1 January 2021 and 31 December 2021. In total, the 10 largest settlements accounted for more than 50% of the aggregate settlement amount reached in 2021. Six of the top 10 settlements were reached with defendants in the health technology and services or technology services economic sectors. The Second Circuit was the most common circuit for these cases, accounting for four of the top 10 settlements.

Table 1. **Top 10 2021 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Snap, Inc.	16 May 17	09 Mar 21	\$154.7	\$41.0	9th	Technology Services
2	DaVita Inc.	1 Feb 17	30 Mar 21	\$135.0	\$41.0	10th	Health Services
3	Allergan plc (f/k/a Actavis plc)	22 Dec 16	17 Nov 21	\$130.0	\$35.2	3rd	Health Technology
4	Tableau Software, Inc.	28 Jul 17	14 Sep 21	\$95.0	\$27.7	2nd	Technology Services
5	Cognizant Technology Solutions Corp.	5 Oct 16	20 Dec 21	\$95.0	\$19.5	3rd	Technology Services
6	The Southern Company	20 Jan 17	05 Feb 21	\$87.5	\$24.9	11th	Utilities
7	MetLife, Inc.	12 Jan 12	14 Apr 21	\$84.0	\$23.5	2nd	Finance
8	Towers Watson & Co.	21 Nov 17	21 May 21	\$75.0	\$13.7	4th	Commercial Services
9	CannTrust Holdings Inc.	10 Jul 19	02 Dec 21	\$66.4	\$0	2nd	Health Technology
10	Chemical and Mining Company of Chile Inc.	19 Mar 15	26 Apr 21	\$62.5	\$12.1	2nd	Process Industries
Total				\$985.1	\$238.5		

Note: Fees only, expenses are not available yet.

Table 2 summarizes the 10 largest federal securities class action settlements since the passage of PSLRA. Since the Petrobras settlement in 2018, the settlements in this list have all been above \$1 billion, ranging from \$1.1 billion to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2021)

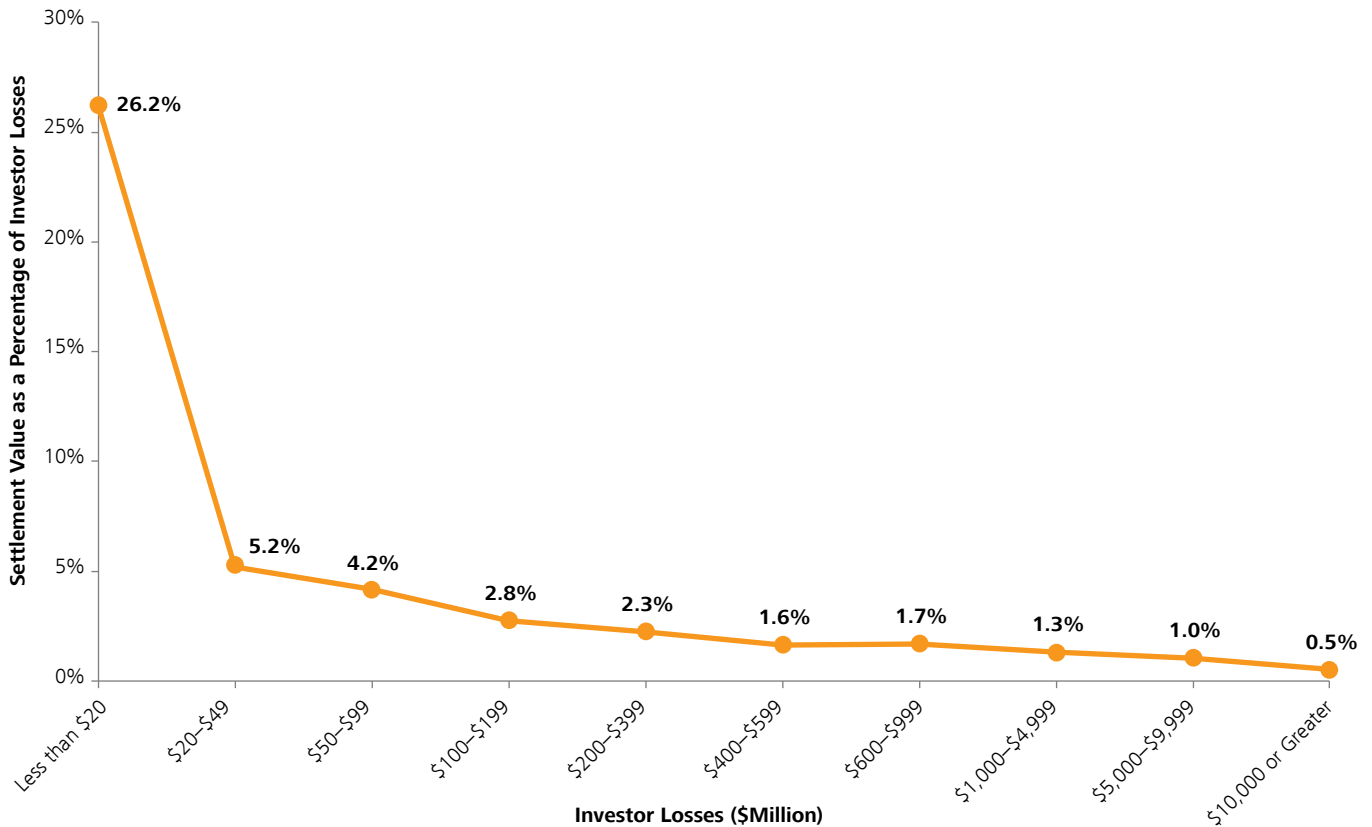
Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of purchasing the defendant's stock during the alleged class period, NERA has developed its own proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Losses measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable is the most powerful predictor of settlement amount.¹¹

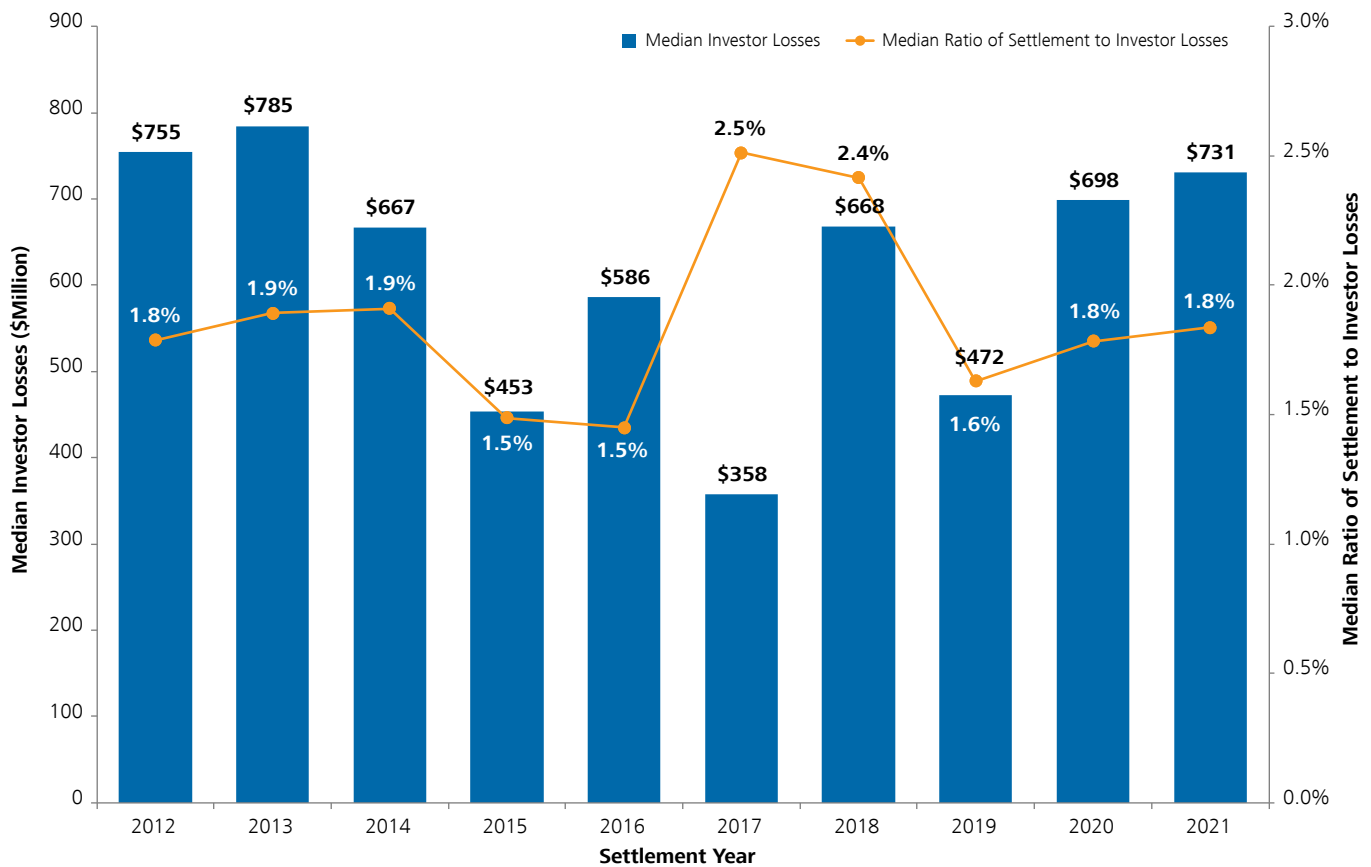
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
 By Investor Losses
 Cases Filed and Setted December 2012–December 2021



The median Investor Losses for cases settled in 2021 was \$731 million, the highest recorded value since 2013, but less than 5% higher than the 2020 value. Over the last 10 years, the annual median Investor Losses have ranged from a high of \$785 million to a low of \$358 million. Following an uptick in the median ratio of settlement amount to Investor Losses in 2017 to 2.5%, the ratio declined through 2019, with only modest increases in both 2020 and 2021. See Figure 22.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2021

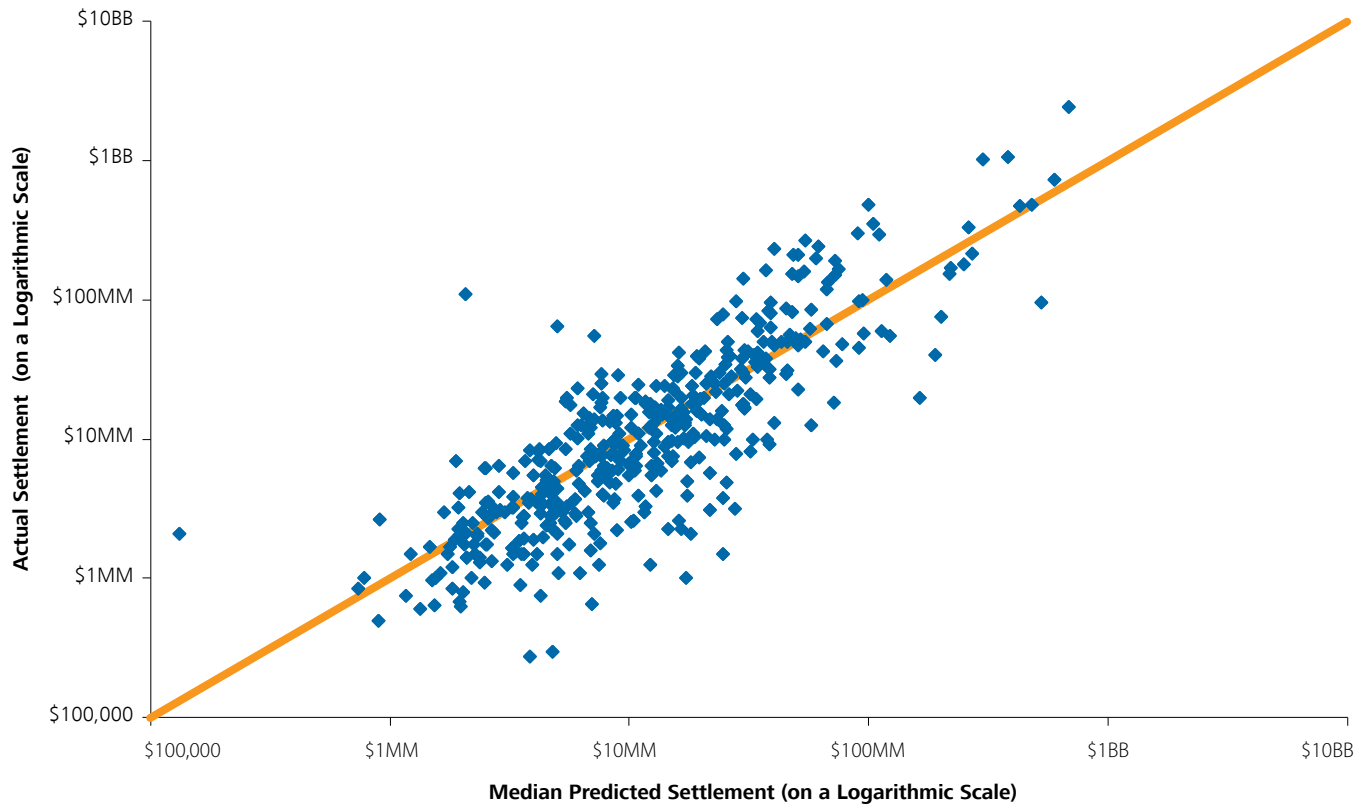


In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- NERA-Defined Investor Losses, as defined above;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

Among cases settled between December 2012 and September 2021, these factors account for a substantial fraction of the variation observed in actual settlements. See Figure 23.

Figure 23. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2012–September 2021

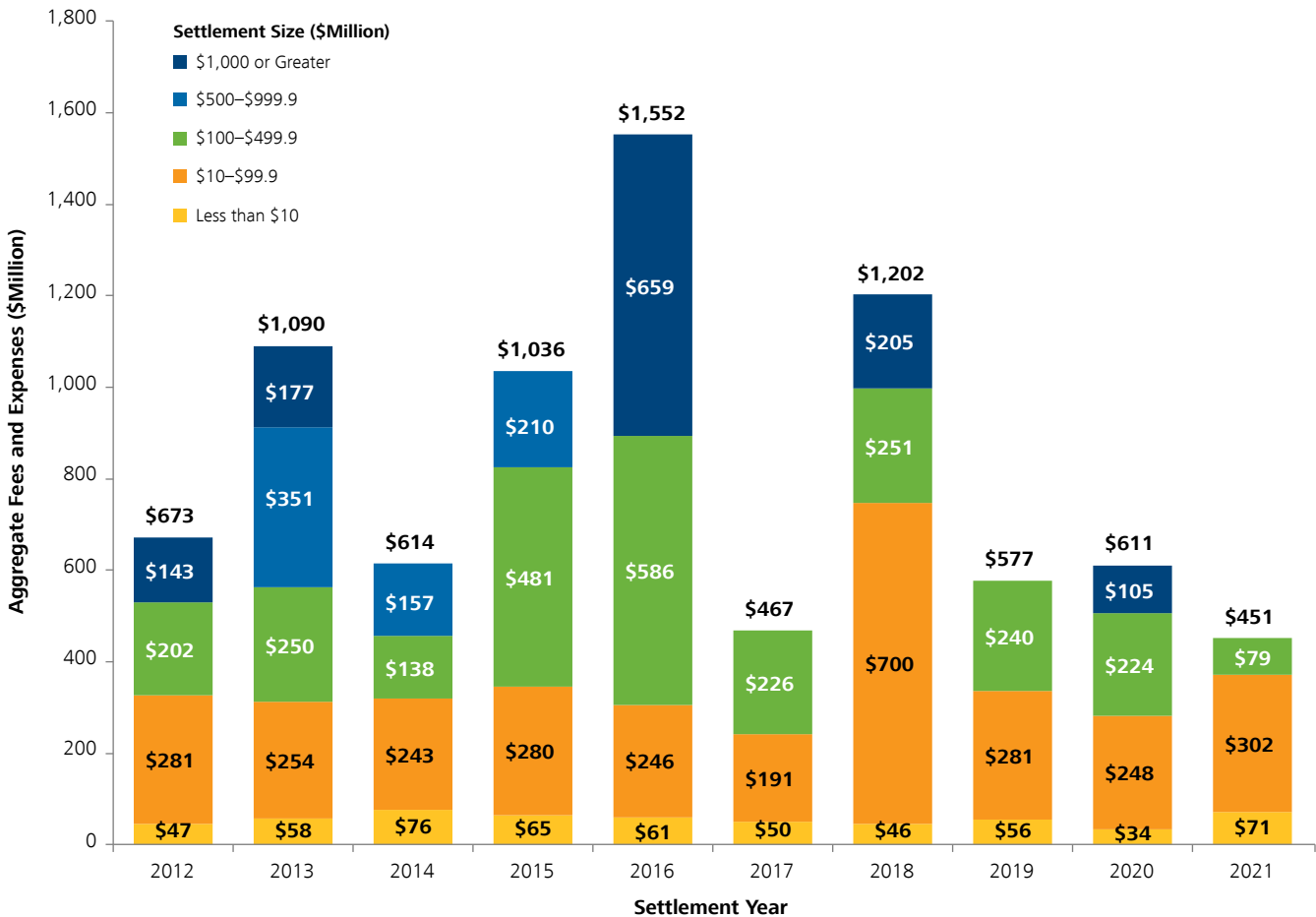


Trends in Plaintiffs' Attorneys' Fees and Expenses

Plaintiffs' attorneys' fees and expenses related to work on securities class action suits have varied substantially over time by settlement size. However, the median of plaintiffs' attorneys' fees and expenses as a percentage of settlement amount has been fairly consistent since 1996.

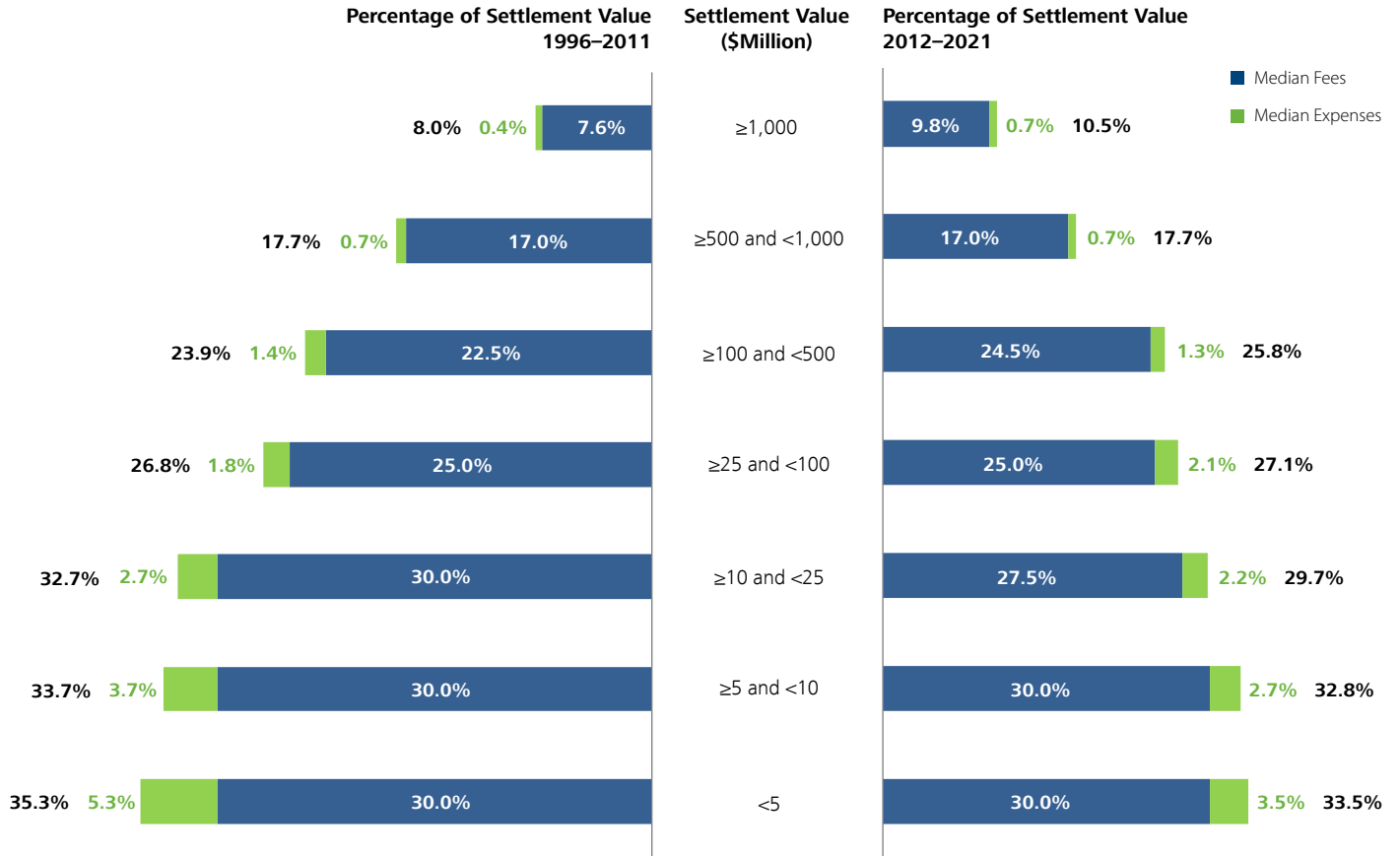
Between 2012 and 2020, the annual aggregate plaintiffs’ attorneys’ fees and expenses ranged from a low of \$467 million in 2017 to a high of \$1.6 billion in 2016. For 2021, the aggregate plaintiffs’ attorneys’ fees and expenses associated with settled cases was \$451 million. Given the absence of any settlements above \$500 million in 2021, similar to 2019, there were no plaintiffs’ attorneys’ fees and expenses associated with settlements of \$500 million or higher. And while there was an increase in the aggregate fees and expenses for settlements under \$100 million, there was an offsetting decrease in the aggregate fees and expenses for settlements between \$100 million and \$500 million. See Figure 24.

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2012–December 2021



As settlement size increases, fees and expenses represent a declining percentage of settlement value. More specifically, while the percentage is only 10.5% for cases that settled for over \$1 billion in the last 10 years, for cases with settlement amounts under \$5 million, fees and expenses represent 34% of the settlement. See Figure 25.

Figure 25. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

New securities class action cases filed declined to 205 in 2021, the lowest number of annual filings in the last 10 years but well within the historical range. This decline in total filings was driven primarily by the 85% decrease in merger-objection cases between 2020 and 2021. Due to the numerous filings related to SPACs, the percentage of cases alleging a violation related to merger integration issues increased to 17% while violations related to misled future performance, the most common allegation, were included in 40% of the 2021 suits filed. In 2021, there was a decline in total resolutions, resulting from a notable decrease in the number of merger-objection cases dismissed.

Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case, with the motion to dismiss granted in approximately 56% of these cases. Among cases with a motion for class certification filed, a decision was reached in 56% prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

Aggregate settlements in 2021 amounted to \$1.8 billion, the lowest total in the 2018–2021 period. No cases resolved with a settlement amount of \$1 billion or higher in the last year. The average settlement value for all non-merger-objection cases with positive settlement values, and cases of less than \$1 billion, decreased in 2021 to \$21 million. The median settlement value showed a similar trend, declining by approximately 40% to \$8 million.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and, as such, the total number of allegations exceeds the total number of filings.
- 5 It is important to note that, due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 7 See Janeen McIntosh and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review," NERA Economic Consulting, p. 13, Figure 11, available at <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 NERA's analysis of motions only includes securities class action suits involving common stock, with or without other securities, and an allegation of Rule 10b-5 violation alone or accompanied by Section 11, and/or Section 12 violation.
- 10 For our analysis, NERA includes settlements that have had the first hearing of approval of case settlement by the court. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. When evaluating trends in average and median settlement values, we limit our data to non-merger-objection cases with settlements of more than \$0 to the class.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

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The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.



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Exhibit 2

IN RE AMERICAN CAPITAL, LTD.
SHAREHOLDER LITIGATION

:
: **IN THE**
:
: **CIRCUIT COURT**
:
: **FOR MONTGOMERY COUNTY**
:
: Case No. 422598-V
:
: Judge Ronald Rubin
:

ORDER AND FINAL JUDGMENT

A hearing having been held before this Court on February 16, 2018, pursuant to the Court's Order of Preliminary Approval and for Notice and Scheduling, dated November 28, 2017 (the "Order"), upon the Amended Stipulation and Agreement of Compromise, Settlement and Release, dated November 17, 2017 (the "Stipulation"), which Order and Stipulation are incorporated herein by reference, of the above-captioned class action (the "Action"), and the settlement contemplated thereby (the "Settlement"), which Stipulation was entered into between Plaintiffs Larry Sutton, Renee J. Bercury, Renee J. Bercury IRA, William T. Bercury, William T. Bercury IRA, Atha P. Bercury, John G. Bercury, Bercury Homes, Ltd., Garry Tischler, and Paul Barba ("Plaintiffs") and certain defendants, namely former directors and officers of American Capital, Ltd. ("American Capital" or the "Company") Malon Wilkus, Neil M. Hahl, Philip R. Harper, Stan Lundine, Alvin N. Puryear, Mary C. Baskin, Kenneth D. Peterson, Jr., Susan K. Nestegard, Kristin L. Manos, David G. Richards, John Erickson, and Samuel Flax (collectively, the "American Capital Defendants"), and Elliott Management Corporation, Elliott Associates, L.P., Elliott International, L.P., and Elliott International Capital Advisors Inc. (collectively, the "Elliott Defendants," and collectively with the American Capital Defendants, the "Defendants," and together with Plaintiffs, the "Parties") all by and through their undersigned attorneys; and the

Circuit Court for Montgomery County, Maryland (the "Court") having determined that notice of said hearing was given to the Class in accordance with the Order and that said notice was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Settlement of the Action, and an opportunity to be heard having been given to all other persons desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this 16th day of Feb., 2018, as follows:

1. Unless otherwise defined herein, all defined terms shall have the meanings as set forth in the Stipulation.

2. The Notice of Pendency of Class Action, Proposed Settlement and Settlement Hearing ("Notice") has been given to the Class (as defined herein) pursuant to and in the manner directed by the Order, proof of the dissemination of the Notice has been filed with the Court, and a full opportunity to be heard has been offered to all parties to the Action, the Class, and persons in interest. The form and manner of the Notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Rule 2-231(e) and 2-231(h) of the Maryland Rules, due process, and applicable law, and it is further determined that all members of the Class are bound by the Order and Final Judgment herein.

3. Based on the record in the Action, the Court hereby finds, pursuant to Rule 2-231 of the Maryland Rules, as follows:

a. (i) the Class (as defined below) is so numerous that joinder of all members is impracticable. As of May 23, 2016, the date of the announcement of the Transactions described in the Definitive Proxy Statement filed with the U.S. Securities and Exchange Commission (the "SEC") on October 18, 2016, approximately 229.3 million shares of American Capital common stock were outstanding, held, or owned by thousands of beneficial owners that comprise the Class; (ii) there are questions of law and fact common to the Class, including whether the Elliott Defendants had any fiduciary duties or statutory duties to the Class in connection with the Transactions, and whether the Defendants breached their fiduciary or statutory duties, to the extent such duties existed, to the Class in connection with the Transactions; (iii) Plaintiffs' claims are typical of the claims of absent members of the Class in that they arise in connection with the same Transactions and are based on the same legal theories; (iv) Plaintiffs and Plaintiffs' Co-Lead Counsel have fairly and adequately protected the interests of the Class; (v) the prosecution of separate actions by individual members of the Class would create a risk of inconsistent and varying adjudications which would establish incompatible standards of conduct for the Defendants; (vi) as a practical matter, the disposition of this Action will influence the disposition of any pending or future identical cases brought by absent members of the Class; and (vii) there were allegations that the Defendants acted or refused to act on grounds generally applicable to the Class;

b. the requirements of Rule 2-231 of the Maryland Rules have been satisfied, and the Action has been properly maintained according to the provisions of Rules 2-231(a), 2-231(b)(1), and 2-231(b)(2) of the Maryland Rules;

c. the Action is hereby finally certified as a non-opt out class action pursuant to Rules 2-231(a), 2-231(b)(1), and 2-231(b)(2) of the Maryland Rules and the non-opt out class

is defined as any and all record and beneficial holders of American Capital common stock, their respective successors in interest, successors, predecessors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns, who owned or held shares of American Capital common stock at any time between and including November 16, 2015 and the consummation of the merger on January 3, 2017, excluding all Defendants in the Action or their immediate family members, heirs and assigns, and any entities they control (the "Class"). The record date for determining the stockholders entitled to receive payment from the Fund, which payment shall be made in accordance with the terms and conditions set forth in the Stipulation, was established as the close of business on January 3, 2017. The administration of the settlement Fund shall be accomplished pursuant to a Plan of Allocation to be presented to the Court for its approval no later than ten (10) business after the Court enters this Order and Final Judgment; and

d. Plaintiffs are hereby certified as the Class representatives, and Plaintiffs' counsel are hereby appointed as counsel for the Class. Monteverde & Associates PC, Kahn Swick & Foti, LLC, and Pomerantz LLP are appointed as co-lead counsel for the Class, and Brower Piven, A Professional Corporation, is appointed as liaison counsel for the Class.

4. The Settlement is found to be fair, reasonable, adequate, and in the best interests of the Class, and it is hereby approved pursuant to Rules 2-231(h) and 2-231(i) of the Maryland Rules. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions, and the Clerk is directed to enter and docket this Order and Final Judgment in the Action.

5. This Court has jurisdiction over the subject matter of the Action, including all matters necessary to effectuate the Settlement and this Order and Final Judgment.

6. This Order and Final Judgment shall not constitute any evidence or admission by any of the Parties that any acts of wrongdoing have been committed by any of the Parties and should not be deemed to create any inference that there is any liability therefor.

7. The Action is hereby dismissed (i) with prejudice in its entirety as to the Defendants and against Plaintiffs and all other members of the Class on the merits, and (ii) without costs (except as specifically provided below).

8. Any and all manner of claims (including Unknown Claims (as defined herein)), demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, matters, and issues and controversies of any kind whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, that have been, could have been, or in the future can or might be asserted in any court, tribunal, or proceeding (including but not limited to any claims arising under federal, state, foreign, or common law, including the federal securities laws and any state disclosure law), by or on behalf of Plaintiffs or any member of the Class in their capacity as American Capital stockholders, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity (collectively, the "Releasing Persons") against the American Capital Defendants, the Elliott Defendants, and former defendants American Capital, ACAM, ACMM, AGNC, Ares Capital, Orion, IHAM LP, IHAM GP, Ares Capital Management, LLC, and Ares Management, L.P., or any of their families, parent entities, controlling persons, associates, affiliates or subsidiaries and

each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, employers, attorneys, financial or investment advisors, consultants, accountants, investment bankers, insurers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors, or assigns, whether or not each or all of the foregoing persons were named, served with process, or appeared in the Action (collectively, the “Released Persons”), which the Releasing Persons ever had, now have, or may have had by reason of, arising out of, relating to, or in connection with the acts, events, facts, matters, transactions, occurrences, statements or representations, or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to the allegations brought in the Action, allegations that could have been brought in the Action (to the extent such allegations relate to the ownership of American Capital securities), the complaints, the Merger Agreement and other transactions contemplated therein, or disclosures made in connection therewith (including the adequacy and completeness of such disclosures) (the “Settled Claims”), are hereby dismissed with prejudice, barred, settled, and released; provided, however, that the Settled Claims shall not include properly perfected claims for appraisal pursuant to 8 *Del. C.* § 262, or claims to enforce the Settlement. The term “Settled Claims” also includes all Unknown Claims described below.

9. The release contemplated by this Order and Final Judgment extends to claims that Plaintiffs or any member of the Class do not know or suspect to exist in his, her, or its favor at the time of the release of the Settled Claims as against the Released Persons, including without limitation those which, if known, might have affected the decision to enter into the Settlement (“Unknown Claims”). The Releasing Persons and Plaintiffs acknowledge, and the members of

the Class by operation of this Order and Final Judgment is deemed to have acknowledged, that they may discover facts in addition to or different from those they now know or believe to be true with respect to the Settled Claims, but that it is the Released Persons' and Plaintiffs' intention and, by operation of this Order and Final Judgment, the intention of the members of the Class, to completely, fully, finally, and forever compromise, settle, release, discharge, extinguish, and dismiss any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs have, and the Releasing Persons and each member of the Class shall be deemed to have, and by operation of this Order and Final Judgment have, waived, relinquished, and released, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release set forth herein. This release shall include a waiver by Plaintiffs, the Releasing Persons, and the Class of any rights pursuant to section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS, HER, OR ITS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM, HER, OR IT MUST HAVE MATERIALLY AFFECTED HIS, HER, OR ITS SETTLEMENT WITH THE DEBTOR.

Plaintiffs acknowledge, and the Releasing Persons and each member of the Class shall be deemed by operation of this Order and Final Judgment approving the Settlement to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of

the Settlement, and was relied upon by each and all of the Defendants in entering into the Settlement.

10. Plaintiffs, the Releasing Persons, and each and every member of the Class, and their respective representatives, trustees, successors, heirs, and assigns, individually and collectively, are hereby permanently barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, continuing, or in any way participating in the commencement or prosecution of any action, whether directly, representatively, derivatively, or in any other capacity, asserting any claims that are, or relate in any way to, the Settled Claims that are released pursuant to this Order and Final Judgment or under the Stipulation against Defendants or any of the Released Persons, and the Unknown Claims, except that this release shall not apply to the rights and obligations created by the Stipulation.

11. Defendants shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, settled, extinguished, dismissed with prejudice, and discharged Plaintiffs and Plaintiffs' counsel from any and all claims that have been or could have been asserted in the Action or any forum, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action, including any claims of bad faith or abuse of process against Plaintiffs or Plaintiffs' counsel relating to their prosecution of the Action, except that this release shall not apply to the rights and obligations created by the Stipulation. Furthermore, each of the Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs, the Class, and counsel to the Plaintiffs from all claims, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters and issues of any kind or nature

whatsoever, based upon or arising out of the institution, prosecution, assertion, settlement or resolution of the Action or the Settled Claims or the administration or distribution of the Fund. Moreover, the Class shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs and counsel to the Plaintiffs from all claims, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, judgments, suits, fees, expenses, costs, matters and issues of any kind or nature whatsoever, based upon or arising out of the institution, prosecution, assertion, settlement or resolution of the Action or the Settled Claims or the administration or distribution of the Fund. Provided, however, that such release shall not affect any claims to enforce the terms of the Stipulation or the Settlement.

12. Plaintiffs' co-lead counsel are hereby awarded attorneys' fees and reimbursement of expenses in the aggregate amount of \$5,895,270.03, inclusive of expenses, which amount the Court finds to be fair and reasonable and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of Plaintiffs' co-lead counsel. Plaintiffs are hereby awarded incentive awards in the aggregate amount of \$25,000.00, which amount the Court finds to be fair and reasonable and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of Plaintiffs' co-lead counsel.

13. Any and all judgments (other than this Order and Final Judgment against the American Capital Defendants and the Elliott Defendants in connection with the Settled Claims) against any person or entity will be reduced by the amount of the American Capital Settlement Consideration and the Elliott Settlement Consideration (as defined in the Stipulation) paid on behalf of Defendants into the Fund or to the extent of the pro rata share of the American Capital Defendants and the Elliott Defendants if their pro rata share is greater than the American Capital

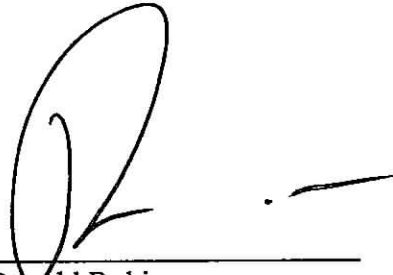
Settlement Consideration and the Elliott Settlement Consideration, respectively. By operation of this Order and Final Judgment, total damages recoverable against any and all other alleged joint tortfeasors (other than the American Capital Defendants and the Elliott Defendants) in the Action or any future action shall be reduced to the extent of the pro rata share of the Released Persons. This provision is intended to relieve and protect the Released Persons from any liability for contribution to any person or entity. Solely for purposes of determining the amount of any judgments that may be recovered against any person or entity pursuant to the Maryland Uniform Contribution Among Joint Tortfeasors Act, (a) the American Capital Defendants and the Elliott Defendants shall each be considered a single joint tortfeasor to the same extent and effect as if judgments had been rendered against each of them as joint tortfeasors; and (b) because of the alleged singular collective conduct of the American Capital Defendants and the alleged singular conduct of the Elliott Defendants, the American Capital Defendants and the Elliott Defendants shall each be treated as a single joint tortfeasor to the fullest extent permitted by Maryland law. Nothing in this Order and Final Judgment shall affect Plaintiffs' recovery against any person or entity other than the Released Persons if such person or entity is adjudicated to be the sole tortfeasor or tortfeasors in this Action or another action. For the avoidance of doubt, nothing in this paragraph shall be construed to reduce in any way the amounts of the American Capital Fund, the American Capital Settlement Consideration, the Elliott Fund, or the Elliott Settlement Consideration (as defined in the Stipulation).

14. Any and all other alleged joint tortfeasors are hereby permanently barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, continuing, or in any way participating in the commencement or prosecution of any claim or action for contribution (whether denominated as contribution, indemnification, or otherwise) against the Released

Persons. In accordance with the terms and conditions of the Stipulation, Plaintiffs and Plaintiffs' counsel agree not to settle any claim arising out of the Settled Claims with any person or entity—other than Defendants—in this Action or any future action absent assurance from such person or entity that he, she, or it shall not seek indemnification or contribution for such settlement directly or indirectly from the Released Persons, including provisions in any resulting settlement agreement that: (i) the settling person or entity shall not seek indemnification or contribution for such settlement directly or indirectly from the Released Persons; (ii) in the event any such person or entity does, prior to the distribution to the Class of the consideration received under such settlement, seek the indemnification or contribution proscribed by this paragraph, Plaintiffs and Plaintiffs' counsel shall withdraw from and deem any settlement with such person or entity to be null and void, and return any consideration received under such settlement; and (iii) the Released Persons are expressly deemed third-party beneficiaries thereof.

15. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: February 16, 2018



The Honorable Ronald Rubin
Judge, Circuit Court for Montgomery County, Maryland

Exhibit 3

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Baylet, John										
08-07-2018	Approved		Billable	02 - Pleading	Baylet, John			1.500	575.00	862.50
				02 - Pleading Edit Complaint; research; discuss strategy						
08-13-2018	Approved		Billable	02 - Pleading	Baylet, John			3.000	575.00	1,725.00
				02 - Pleading Edit complaint						
08-14-2018	Approved		Billable	02 - Pleading	Baylet, John			2.500	575.00	1,437.50
				02 - Pleading Review and analyze sec filings						
08-20-2018	Approved		Billable	02 - Pleading	Baylet, John			4.000	575.00	2,300.00
				02 - Pleading draft and edit complaint; discuss case and strategy						
02-20-2019	Approved		Billable	05 - Motion	Baylet, John			4.000	575.00	2,300.00
				05 - Motion Review and annotate case and SEC filings; Legal research re: ratification/materiality						
02-21-2019	Approved		Billable	15 - Research	Baylet, John			1.500	575.00	862.50
				15 - Research legal research re: appraisal/materiality						
02-26-2019	Approved		Billable	15 - Research	Baylet, John			1.500	575.00	862.50
				15 - Research Legal research re: board oversight and disclosure duties						
02-27-2019	Approved		Billable	05 - Motion	Baylet, John			7.000	575.00	4,025.00
				05 - Motion legal research; draft and edit mtd						
02-28-2019	Approved		Billable	05 - Motion	Baylet, John			3.500	575.00	2,012.50
				05 - Motion Edit and finalize MTD opp for filing						
10-01-2019	Approved		Billable	03 - Discovery	Baylet, John			3.500	575.00	2,012.50
				03 - Discovery Review and analyze complaint, motion to dismiss, and case filings; draft and edit request for production of documents						
10-02-2019	Approved		Billable	03 - Discovery	Baylet, John			1.000	575.00	575.00
				03 - Discovery draft and edit subpoena; research; coordinate with counsel						
08-10-2020	Approved		Billable	09 - Settlement/Mediation	Baylet, John			0.400	575.00	230.00
				09 - Settlement Review and analyze settlement letter						
11-03-2020	Approved		Billable	03 - Discovery	Baylet, John			4.700	575.00	2,702.50

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Baylet, John										
				03 - Discovery Review and analyze case filings, SEC filings, and work product to date						
11-04-2020	Approved		Billable	03 - Discovery	Baylet, John			4.200	575.00	2,415.00
				03 - Discovery Review and analyze case filings, SEC filings, and work product to date						
11-05-2020	Approved		Billable	03 - Discovery	Baylet, John			9.400	575.00	5,405.00
				03 - Discovery Review and analyze discovery; annotate material documents; build case timeline						
11-06-2020	Approved		Billable	03 - Discovery	Baylet, John			11.000	575.00	6,325.00
				03 - Discovery Review and analyze discovery; collate material documents; update case timeline						
11-09-2020	Approved		Billable	03 - Discovery	Baylet, John			10.000	575.00	5,750.00
				03 - Discovery Review and analyze discovery						
11-10-2020	Approved		Billable	03 - Discovery	Baylet, John			14.500	575.00	8,337.50
				03 - Discovery Review and analyze discovery						
11-11-2020	Approved		Billable	03 - Discovery	Baylet, John			7.500	575.00	4,312.50
				03 - Discovery Review and analyze discovery						
11-12-2020	Approved		Billable	03 - Discovery	Baylet, John			7.500	575.00	4,312.50
				03 - Discovery Review and analyze discovery						
11-13-2020	Approved		Billable	03 - Discovery	Baylet, John			13.500	575.00	7,762.50
				03 - Discovery Review and analyze discovery						
11-15-2020	Approved		Billable	03 - Discovery	Baylet, John			2.500	575.00	1,437.50
				03 - Discovery Review and analyze discovery						
11-17-2020	Approved		Billable	03 - Discovery	Baylet, John			10.500	575.00	6,037.50
				03 - Discovery Review and analyze discovery; coordinate with associate; format and build out case timeline						
11-18-2020	Approved		Billable	03 - Discovery	Baylet, John			8.500	575.00	4,887.50
				03 - Discovery Review and analyze discovery; run targeted searches; review and analyze results; build and edit case timeline; discuss discovery with co-counsel						
11-19-2020	Approved		Billable	03 - Discovery	Baylet, John			10.100	575.00	5,807.50

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Baylet, John										
				03 - Discovery						
				Review and analyze discovery; run targeted searches; review and analyze results; build and edit case timeline						
11-20-2020	Approved		Billable	03 - Discovery	Baylet, John			10.300	575.00	5,922.50
				03 - Discovery						
				Review and analyze discovery; run targeted searches; review and analyze results; draft and edit mediation statement						
11-23-2020	Approved		Billable	03 - Discovery	Baylet, John			5.500	575.00	3,162.50
				03 - Discovery						
				Review and analyze discovery						
11-24-2020	Approved		Billable	09 - Settlement/Mediation	Baylet, John			3.800	575.00	2,185.00
				09 - Settlement						
				Review and analyze latest draft of mediation statement; review and analyze discovery; draft and edit mediation statement						
12-08-2020	Approved		Billable	03 - Discovery	Baylet, John			1.400	575.00	805.00
				03 - Discovery						
				Review and analyze ROGS and RFA; incorporate edits; send redline to managing partner						
12-08-2020	Approved		Billable	03 - Discovery	Baylet, John			0.200	575.00	115.00
				03 - Discovery						
				Review and analyze emails with managing partner and con counsel regarding latest discovery production						
12-09-2020	Approved		Billable	03 - Discovery	Baylet, John			0.700	575.00	402.50
				03 - Discovery						
				Review and analyze emails re discovery; review and analyze discovery and cross reference with Proxy						
12-09-2020	Approved		Billable	03 - Discovery	Baylet, John			1.100	575.00	632.50
				03 - Discovery						
				Review and analyze latest draft of RFA; Review and analyze discovery, discovery timeline, and notations; discuss RFA with managing partner						
12-09-2020	Approved		Billable	03 - Discovery	Baylet, John			0.600	575.00	345.00
				03 - Discovery						
				Review and analyze latest draft of ROGS; incorporate edits and send redline to managing partner						
12-18-2020	Approved		Billable	11 - Correspondence/Communications	Baylet, John			0.300	575.00	172.50
				11 - Correspondence/Communications						
				Review and analyze emails regarding discovery						
01-12-2021	Approved		Billable	03 - Discovery	Baylet, John			0.800	575.00	460.00
				03 - Discovery						
				Review and analyze Individual Def responses to Request for Productions; Review and analyze Churchey's responses to Requests for Admission						
01-19-2021	Approved		Billable	05 - Motion	Baylet, John			0.400	575.00	230.00
				05 - Motion						
				Review and analyze client declaration						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Baylet, John										
01-21-2021	Approved		Billable	05 - Motion	Baylet, John			7.400	575.00	4,255.00
				05 - Motion Review and edit class cert brief; research motion to seal in MD; draft and edit motion to seal; draft and edit motion for class cert; draft and edit proposed order; review, edit and finalize all documents for filing						
01-22-2021	Approved		Billable	05 - Motion	Baylet, John			0.400	575.00	230.00
				05 - Motion Coordinate filing of motion for class cert with local counsel						
01-25-2021	Approved		Billable	05 - Motion	Baylet, John			0.300	575.00	172.50
				05 - Motion Coordinate with local counsel to ensure everything was filed and served						
01-29-2021	Approved		Billable	03 - Discovery	Baylet, John			3.500	575.00	2,012.50
				03 - Discovery Review and analyze discovery						
02-01-2021	Approved		Billable	03 - Discovery	Baylet, John			0.400	575.00	230.00
				03 - Discovery Review and analyze discovery and correspondence with co-counsel regarding KKR production						
02-05-2021	Approved		Billable	03 - Discovery	Baylet, John			0.400	575.00	230.00
				03 - Discovery Discuss Scion discovery with fellow associate; review and analyze co counsel memo re Scion discovery						
02-24-2021	Approved		Billable	03 - Discovery	Baylet, John			0.500	575.00	287.50
				03 - Discovery Review and analyze Pltfs responses to interrogatories						
12-29-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			1.600	575.00	920.00
				09 - Settlement/Mediation Review and analyze settlement documents: stipulation of settlement, supplemental agreement, preliminary approval order, shareholder notice, proof of claim and release form, summary notice, and order and final judgment; discuss same with associate						
								Professional Total	186.900	107,467.50
Benzenberg, Eric										
08-29-2018	Approved		Billable	05 - Motion	Benzenberg, Eric			0.800	475.00	380.00
				05 - Motion; drafting B&T Motion						
08-29-2018	Approved		Billable	05 - Motion	Benzenberg, Eric			2.500	475.00	1,187.50
				05 - Motion; drafting Motion for Consolidation and Lead Plaintiff						
08-29-2018	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Benzenberg, Eric			2.300	475.00	1,092.50
				01 - Case Development, Investigation and review corporate filings; reviewing complaints on file						
08-30-2018	Approved		Billable	05 - Motion	Benzenberg, Eric			3.800	475.00	1,805.00

Time Entries

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 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Benzenberg, Eric										
05 - Motion; drafting Motion for Consolidation and Lead										
08-30-2018	Approved		Billable	15 - Research	Benzenberg, Eric			2.800	475.00	1,330.00
15 - Research										
08-31-2018	Approved		Billable	15 - Research	Benzenberg, Eric			3.300	475.00	1,567.50
15 - Research; reviewing MD Case Law										
								Professional Total	15.500	7,362.50
Monteverde, Juan										
06-27-2018	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications w Guri re potential new case and client retention.										
06-28-2018	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			5.200	875.00	4,550.00
01 - Case Development, Investigation and review corporate filings										
07-03-2018	Approved		Billable	02 - Pleading	Monteverde, Juan			3.500	875.00	3,062.50
02 - Pleading - review draft complaint and prel proxy										
07-25-2018	Approved		Billable	12 - Analyze and review	Monteverde, Juan			6.500	875.00	5,687.50
12 - Analyze and review Def Proxy and annotate										
08-21-2018	Approved		Billable	02 - Pleading	Monteverde, Juan			1.500	875.00	1,312.50
02 - Pleading - review/edit complaint, confer w LK to act as MD counsel and file new case										
08-29-2018	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
05 - Motion - discuss potential consolidation and review draft motion										
10-10-2018	Approved		Billable	02 - Pleading	Monteverde, Juan			0.500	875.00	437.50
02 - Pleading - confer w Miles re post close complaint										
11-18-2018	Approved		Billable	02 - Pleading	Monteverde, Juan			4.200	875.00	3,675.00
02 - Pleading - review/edit amended complaint										
11-20-2018	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.700	875.00	612.50
14 - Meeting/Strategy - prep and chat w Miles and Guri re post close angles										
01-16-2019	Approved		Billable	05 - Motion	Monteverde, Juan			8.000	875.00	7,000.00
05 - Motion - review/annotate mtd brief										
01-17-2019	Approved		Billable	05 - Motion	Monteverde, Juan			3.600	875.00	3,150.00
05 - Motion - preliminary outline of issues to address in opp to mtd										
01-17-2019	Approved		Billable	15 - Research	Monteverde, Juan			7.500	875.00	6,562.50
15 - Research - cases raised in defs mtd and outline opp										

Time Entries

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 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
01-18-2019	Approved		Billable	05 - Motion	Monteverde, Juan			3.800	875.00	3,325.00
				05 - Motion - outline for mtd opp						
02-21-2019	Approved		Billable	15 - Research	Monteverde, Juan			9.000	875.00	7,875.00
				15 - Research re MTD and tilted sales process cases						
02-27-2019	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
				05 - Motion - review/edit opp to mtd						
03-12-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications w defs re extension to reply and review stip						
04-01-2019	Approved		Billable	05 - Motion	Monteverde, Juan			3.200	875.00	2,800.00
				05 - Motion - review reply to mtd						
08-07-2019	Approved		Billable	12 - Analyze and review	Monteverde, Juan			1.800	875.00	1,575.00
				12 - Analyze and review Exclusive Forum selection and discuss internally its validity						
08-14-2019	Approved		Billable	15 - Research	Monteverde, Juan			3.500	875.00	3,062.50
				15 - Research recent opinion in CYS and challenges to jurisdiction bylaw, confer internally and discuss strategy						
08-20-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			7.500	875.00	6,562.50
				01 - Case Development, Investigation and review corporate filings						
09-30-2019	Approved		Billable	12 - Analyze and review	Monteverde, Juan			1.200	875.00	1,050.00
				12 - Analyze and review order denying mtd and discuss internally next steps and anticipated clarification motion						
10-01-2019	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			1.000	875.00	875.00
				14 - Meeting/Strategy - review order to mtd, outline litigation plan and discuss same w team						
10-07-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.600	875.00	525.00
				05 - Motion - review/edit clarification motion response						
10-10-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications re extension for defs answer						
10-11-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			0.400	875.00	350.00
				02 - Pleading - review stip to extend defs answer						
10-15-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w defs re stip to extend answer to be filed after case is transferred						
10-25-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
11 - Correspondence/Communications email re potential extensions										
10-29-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications emails re discovery deadlines										
11-14-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			1.500	875.00	1,312.50
02 - Pleading - review/annotate answer										
11-22-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
11 - Correspondence/Communications w defs re transfer to B&T and review request and order										
12-11-2019	Approved		Billable	03 - Discovery	Monteverde, Juan			3.600	875.00	3,150.00
03 - Discovery - review R&O from defs to RFP and request to meet and confer										
12-12-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
11 - Correspondence/Communications - emails to schedule meet and confer for discovery										
12-13-2019	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
03 - Discovery - prep for meet and confer and conduct same w defs										
12-17-2019	Approved		Billable	03 - Discovery	Monteverde, Juan			3.500	875.00	3,062.50
03 - Discovery - drat/review custodians and search terms for electronic discovery and send to defs										
12-18-2019	Approved		Billable	03 - Discovery	Monteverde, Juan			6.000	875.00	5,250.00
03 - Discovery - review defs counter re search terms/custodians, case schedule and confi stip										
12-27-2019	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
05 - Motion - review/update case schedule										
01-23-2020	Approved		Billable	07 - Court Hearing	Monteverde, Juan			1.300	875.00	1,137.50
07 - Court Hearing - review complaint and proxy, prep for case management conference and attend same										
03-30-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			6.500	875.00	5,687.50
03 - Discovery - review docs										
03-31-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.000	875.00	4,375.00
03 - Discovery - doc review										
04-01-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.000	875.00	6,125.00
03 - Discovery - doc review										
04-02-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.000	875.00	6,125.00
03 - Discovery - doc review										
04-03-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.500	875.00	4,812.50
03 - Discovery - organize core docs and start timeline										
04-06-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			4.800	875.00	4,200.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				03 - Discovery - doc review						
04-07-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - doc review						
04-08-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			6.800	875.00	5,950.00
				03 - Discovery - doc review						
04-09-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - doc review						
04-13-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			6.000	875.00	5,250.00
				03 - Discovery - doc review						
04-14-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.000	875.00	4,375.00
				03 - Discovery - doc review						
04-15-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.500	875.00	4,812.50
				03 - Discovery doc review						
04-17-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications re status report to court and review same						
04-18-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.500	875.00	6,562.50
				03 - Discovery - doc review						
04-20-2020	Approved		Billable	12 - Analyze and review	Monteverde, Juan			5.200	875.00	4,550.00
				12 - Analyze and review hot docs and analysis re titled sales process						
04-22-2020	Approved		Billable	12 - Analyze and review	Monteverde, Juan			5.000	875.00	4,375.00
				12 - Analyze and review hot docs re sales process						
04-23-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.000	875.00	4,375.00
				03 - Discovery - outline issues re docs and need for addl docs						
04-30-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.500	875.00	4,812.50
				03 - Discovery - doc review						
05-01-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - doc review						
05-02-2020	Approved		Billable	12 - Analyze and review	Monteverde, Juan			6.800	875.00	5,950.00
				12 - Analyze and review hot docs re sales process						
05-19-2020	Approved		Billable	12 - Analyze and review	Monteverde, Juan			8.500	875.00	7,437.50
				12 - Analyze and review hot docs re sales process and put together theories for depositions						
06-23-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			6.000	875.00	5,250.00
				09 - Settlement/Mediation - review file and issues to approach settlement discussion						

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 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
06-24-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.200	875.00	1,050.00
				11 - Correspondence/Communications - draft letter to invite settlement discussion						
07-31-2020	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00
				13 - Experts - prep file for expert and discuss case						
08-10-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			5.200	875.00	4,550.00
				11 - Correspondence/Communications - review damages model and draft letter w settlement offer						
08-19-2020	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.600	875.00	525.00
				14 - Meeting/Strategy - prep and confer w Miles re case and scheule						
08-20-2020	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
				05 - Motion - review and update case schedule						
11-02-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.000	875.00	6,125.00
				03 - Discovery - review timeline and list of bidders, discuss w Rossella subpoenas and provide notes for docs to consider obtaining						
11-04-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			7.000	875.00	6,125.00
				09 - Settlement/Mediation - prep outline and search recent drafts to share w team						
11-05-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			6.800	875.00	5,950.00
				03 - Discovery - review docs and discuss w team review plan						
11-09-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			4.000	875.00	3,500.00
				03 - Discovery - review and discuss bidder subpoenas						
11-10-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			2.500	875.00	2,187.50
				03 - Discovery - hot docs						
11-13-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			12.500	875.00	10,937.50
				03 - Discovery - review hot docs identified						
11-17-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			9.500	875.00	8,312.50
				03 - Discovery - review hot docs for mediation						
11-18-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			5.200	875.00	4,550.00
				09 - Settlement/Mediation - review/edit draft for mediation and discuss same						
11-20-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.200	875.00	6,300.00
				03 - Discovery - hot doc review						
11-23-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			10.000	875.00	8,750.00
				03 - Discovery - overall assessment of best evidence for mediation						
11-24-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			3.200	875.00	2,800.00
				09 - Settlement/Mediation - further edits to mediation statement and review damages model						

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
11-25-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			7.000	875.00	6,125.00
				09 - Settlement/Mediation - finalize statement and review exhibits, provide same to mediator						
11-30-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			1.200	875.00	1,050.00
				03 - Discovery - confer re outstanding subpoenas and objections						
12-01-2020	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			5.000	875.00	4,375.00
				09 - Settlement/Mediation - review defs mediation statement and exs						
12-01-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			2.500	875.00	2,187.50
				03 - Discovery - multiple subpoenas objections and issues						
12-02-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			4.200	875.00	3,675.00
				03 - Discovery - review objections re scion, analyze and rep response, and confer w counsel re affidavit.						
12-03-2020	Approved		Billable	13 - Experts	Monteverde, Juan			4.000	875.00	3,500.00
				13 - Experts - review outline w expert re points for higher price						
12-08-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.300	875.00	6,387.50
				03 - Discovery - review 3rd party responses and extension requests, and calls/emails w various bidders counsel, create update list						
12-09-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			3.500	875.00	3,062.50
				03 - Discovery - review and edit admissions and rogs						
12-10-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review ACC production and annotate, search for interactions bw Bayless and Churchey						
12-11-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			1.200	875.00	1,050.00
				03 - Discovery - review BAML R&O and follow up w counsel						
12-15-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - review R&O from scion						
12-16-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review timeline and hot docs						
12-17-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			2.400	875.00	2,100.00
				03 - Discovery - further edits to timeline						
12-18-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			5.200	875.00	4,550.00
				03 - Discovery - review bidders docs and calls bidders counsel and banker counsel re production and negotiate same						
12-21-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			7.600	875.00	6,650.00
				03 - Discovery - review timeline for evidence						
12-21-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			0.300	875.00	262.50
				03 - Discovery - discuss w Rossella and review response to KKR						
12-23-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.200	875.00	1,050.00

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				11 - Correspondence/Communications - prep for scheduling call, confer Rossella and conduct call						
12-28-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - hot doc review w 3rd parties docs						
12-30-2020	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - review Fortress production and check timeline and proxy to verify timing						
01-08-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.800	875.00	700.00
				03 - Discovery - review TPG production						
01-08-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.600	875.00	525.00
				11 - Correspondence/Communications - Prep and conduct call w Blackstone, discuss before and after w Rossella						
01-11-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			10.000	875.00	8,750.00
				03 - Discovery - review missing evidence and outline additional docs required, evaluate propounding new rfp						
01-12-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review additional issues and missing docs, confer w rossella for new rfps and give notes						
01-13-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.200	875.00	3,675.00
				03 - Discovery - review 3rd rfp and relevant emails from discovery						
01-14-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review books, minutes and proxy for issues in rogs						
01-15-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.800	875.00	2,450.00
				03 - Discovery - review/edit rogs and admissions for defs						
01-18-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.600	875.00	2,275.00
				05 - Motion - confer w Miles re strategy for cert and outline issues to address						
01-21-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.500	875.00	1,312.50
				05 - Motion - review/edit class cert brief						
01-23-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.400	875.00	1,225.00
				03 - Discovery - review Brookfield production and updated timeline						
01-25-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.000	875.00	5,250.00
				03 - Discovery - review outstanding subpoenas and contacts, confer w Rossella re same and review objections received, review/revise timeline						
01-26-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.300	875.00	1,137.50
				03 - Discovery - prep for call and confer w counsel for Schenk re subpoena and narrowing docs, discuss same w Rossella and update of outstanding subpoenas						
02-01-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			5.000	875.00	4,375.00
				03 - Discovery - review Starwood production and timeline						
02-04-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			9.300	875.00	8,137.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				03 - Discovery - review KKR production, analyze depo risk and \$48 valuation, discuss kkr offer w team and review DCF analysis for it						
02-05-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.500	875.00	2,187.50
				03 - Discovery - review Scion's production						
02-16-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.800	875.00	700.00
				03 - Discovery - review GMH production, timing and prior deals						
02-17-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.000	875.00	1,750.00
				03 - Discovery - review/edit response to plaintiff's discovery requests and rogs						
02-20-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.500	875.00	5,687.50
				03 - Discovery - review hots from bidders and updated timeline						
02-24-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.700	875.00	612.50
				03 - Discovery - review/edit rfp responses for plaintiff and coordinate w LK re service, edit and comment re rogs and open issues						
02-25-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.500	875.00	437.50
				03 - Discovery - finalize pltf rogs for service						
03-01-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review all discovery binders w hard copies of hots docs and organize same, overall review of BAML production and discuss review strategy w Rossella and team						
03-02-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.000	875.00	1,750.00
				03 - Discovery - review latest discovery responses from defs to rogs and rfp						
03-03-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			7.500	875.00	6,562.50
				03 - Discovery - review hot docs and timeline						
03-03-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.200	875.00	1,050.00
				05 - Motion - review case schedule and confer w defs re same and proposed revisions						
03-05-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
				05 - Motion - review defs edits to case schedule and consider same						
03-08-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.800	875.00	5,950.00
				03 - Discovery - review Schenck production						
03-08-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.300	875.00	1,137.50
				11 - Correspondence/Communications - prep and confer w Rossella, conduct call w TSB						
03-09-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			9.500	875.00	8,312.50
				03 - Discovery - review timeline, banker books, minutes for search terms from BAML and annotate same, request Rossella to update terms per my notes, prep for call w TSB counsel and conduct same re subpoena						
03-10-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			7.000	875.00	6,125.00
				03 - Discovery - review production and need to organize, discuss w Rossella binders to print all hots docs and index following trial prep in US Geo						

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
03-15-2021	Approved		Billable	12 - Analyze and review	Monteverde, Juan			4.300	875.00	3,762.50
				12 - Analyze and review various financial models and DCF for all offers from bidders and projections from EDR, review banker books						
03-18-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.500	875.00	1,312.50
				03 - Discovery - review database and follow up w BAML re production of ediscovery						
03-22-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.800	875.00	2,450.00
				03 - Discovery - review updated hit reports from BAML and consider modifications						
03-25-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications - confer and update re binders						
03-26-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.500	875.00	7,437.50
				03 - Discovery - review BAML hot docs to date and discuss plan for completing review before depositions						
03-29-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			7.500	875.00	6,562.50
				03 - Discovery - review Blackstone production and assess need/risk w depositions						
03-31-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.500	875.00	2,187.50
				13 - Experts - research potential experts and issues at stake						
04-01-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.300	875.00	3,762.50
				03 - Discovery - review TSB production						
04-09-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.000	875.00	5,250.00
				03 - Discovery - review updated timeline						
04-12-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			7.500	875.00	6,562.50
				03 - Discovery - review hot docs from baml						
04-13-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.800	875.00	4,200.00
				03 - Discovery - review hot docs						
04-14-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			3.500	875.00	3,062.50
				03 - Discovery - review hot docs and request certain docs related to financial valuation, review KKR re same and offer						
04-16-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			9.500	875.00	8,312.50
				03 - Discovery - prep for interview of Scion's CEO Bronstein and outline issues for q&a						
04-19-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.500	875.00	5,687.50
				03 - Discovery - prep and conduct interview of Mr. Bronstein, discuss w Rossella findings and need for memo						
04-30-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			3.500	875.00	3,062.50
				03 - Discovery - review depositions response re plaintiff depositions and review production and follow up w Miles and Guri re additional docs needed from client						
05-01-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			7.300	875.00	6,387.50
				03 - Discovery - determine strategy for depositions and outline topics for each deposition						

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
05-03-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - hot doc review and depo prep						
05-03-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			4.600	875.00	4,025.00
				04 - Deposition - prep and prep session w client for his depo, mock client depo w q&a						
05-04-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.500	875.00	7,437.50
				03 - Discovery - review hots docs for depositions						
05-05-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.500	875.00	5,687.50
				03 - Discovery - hot docs and depo prep						
05-06-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review hots and notes for depositions						
05-06-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - assemble and review all potential docs for client						
05-07-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.000	875.00	6,125.00
				04 - Deposition - prep and provide docs to client for his depo						
05-08-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			5.000	875.00	4,375.00
				03 - Discovery - hot docs and depo prep						
05-09-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			12.000	875.00	10,500.00
				04 - Deposition - Preparation of depo outline and exhibits for Howard A. Silver						
05-10-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			3.800	875.00	3,325.00
				04 - Deposition - prep and assemble exs for Deposition of John T. Thomas						
05-10-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.000	875.00	6,125.00
				04 - Deposition - prep and conduct depo of Howard A. Silver						
05-11-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			8.500	875.00	7,437.50
				04 - Deposition - Prep and conduct depo of John T. Thomas						
05-14-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			4.500	875.00	3,937.50
				04 - Deposition - prep and attend depo of client - pltf, confer re depo after and issues for class cert						
05-19-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review overall productions including bidders						
05-20-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			8.000	875.00	7,000.00
				03 - Discovery - review hot docs and outstanding bidders docs						
05-24-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.000	875.00	6,125.00
				04 - Deposition - prep and review exs for deposition of Kimberly K. Schaefer						
05-25-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			6.000	875.00	5,250.00
				04 - Deposition - Prep and conduct depo of Kimberly K. Schaefer						

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
05-25-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.200	875.00	1,050.00
				11 - Correspondence/Communications - emails to/from ACC counsel re Mr. Bayless and depo						
05-26-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			5.500	875.00	4,812.50
				03 - Discovery - review hot docs for upcoming depositions						
05-26-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
				11 - Correspondence/Communications - emails to/from ACC counsel re subpoena and jurisdiction, review research re same						
05-26-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			4.800	875.00	4,200.00
				04 - Deposition - prep and review exs for deposition of Wendell W. Weakley						
05-27-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			3.800	875.00	3,325.00
				04 - Deposition - prep and conduct depo of Wendell W. Weakley						
05-27-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			6.000	875.00	5,250.00
				04 - Deposition - prep and review exs for deposition of John V. Arabia						
05-27-2021	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			2.000	875.00	1,750.00
				14 - Meeting/Strategy - confer w team re depositions and overall plan						
05-28-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			8.000	875.00	7,000.00
				04 - Deposition - Prep and conduct depo of John V. Arabia						
05-31-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			9.500	875.00	8,312.50
				03 - Discovery - review depo transcripts for Thomas, Silver, and Schaefer, make notes re same						
06-01-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications - confer w ACC counsel to schedule call re subpoena						
06-02-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
				11 - Correspondence/Communications - confer w ACC counsel to resolve subpoena and potential affidavit						
06-02-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.500	875.00	2,187.50
				03 - Discovery - review/edit Bronstein's affidavit						
06-03-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - review subpoena for Interactive brokers and follow up internally re client exposure						
06-03-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			6.500	875.00	5,687.50
				03 - Discovery - review depo transcripts for Weakely and Arabia						
06-05-2021	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00
				13 - Experts - research governance experts						
06-07-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.000	875.00	3,500.00

Time Entries

Monteverde & Associates PC

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 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				03 - Discovery - review emails w Bronstein and Churchey, update affidavit and circulate to team						
06-07-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			5.800	875.00	5,075.00
				04 - Deposition - Prep for deposition of Thomas Trubiana						
06-08-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			8.500	875.00	7,437.50
				04 - Deposition - Prep and conduct depo of Thomas Trubiana						
06-08-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications - follow up w Bronstein's counsel and provide aff						
06-09-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.500	875.00	3,937.50
				03 - Discovery - Draft affidavit for ACC CEO Bayless and circulate to group						
06-09-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
				11 - Correspondence/Communications - provide affidavit to ACC counsel and emails re same and exhibits						
06-09-2021	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			3.000	875.00	2,625.00
				14 - Meeting/Strategy - potential settlement, discussions w team re same and evaluate damages model						
06-09-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
				11 - Correspondence/Communications - emails to/from Prof. Lubben re potential governance expert						
06-09-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.500	875.00	1,312.50
				11 - Correspondence/Communications - prep and confer w mediator Meyer re reengaging on settlement discussions, follow up internally re progress						
06-10-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			3.600	875.00	3,150.00
				03 - Discovery - review client transcript and annotate issues for class cert						
06-11-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.500	875.00	1,312.50
				11 - Correspondence/Communications - emails to/from Prof Lubben and gather docs						
06-11-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			12.000	875.00	10,500.00
				04 - Deposition - Prepare for deposition of Randall L. Churchey						
06-14-2021	Approved		Billable	13 - Experts	Monteverde, Juan			3.000	875.00	2,625.00
				13 - Experts - prep and attend zoom meeting w prof Lubben, confer w team before and after						
06-14-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - emails to/from ACC counsel re Bayless affidavit						
06-14-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			8.000	875.00	7,000.00
				04 - Deposition - continue prep and outline for Depo of Churchey						

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
06-15-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.500	875.00	6,562.50
				04 - Deposition - Prep and conduct depo of Randall L. Churchey						
06-15-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			3.000	875.00	2,625.00
				04 - Deposition - Prep for Deposition of BAML -Jeffrey Horowitz						
06-16-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			5.500	875.00	4,812.50
				04 - Deposition - Prep and conduct depo of Jeffrey Horowitz						
06-16-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.000	875.00	1,750.00
				03 - Discovery - review edits from Bronstein's counsel to affidavit						
06-17-2021	Approved		Billable	13 - Experts	Monteverde, Juan			9.000	875.00	7,875.00
				13 - Experts - confer w team re Prof Lubben, review chronology and memo for expert and review exs and depo transcripts excerpts for expert						
06-18-2021	Approved		Billable	13 - Experts	Monteverde, Juan			12.000	875.00	10,500.00
				13 - Experts - review timeline and depo testimony to discuss w Lubben						
06-19-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			2.500	875.00	2,187.50
				11 - Correspondence/Communications - prep FTP file and email Prof Lubben						
06-21-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			10.000	875.00	8,750.00
				04 - Deposition - Prep and gather exs for deposition of Edwin B. Brewer, Jr.						
06-21-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			3.000	875.00	2,625.00
				09 - Settlement/Mediation - follow up discussion w mediator and evidence, assemble best evidence and send key documents to mediator						
06-22-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
				09 - Settlement/Mediation - follow up write up re CFO's depo w mediator and discuss same						
06-22-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.200	875.00	6,300.00
				04 - Deposition - Prep and conduct depo of Edwin B. Brewer, Jr.						
06-24-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.500	875.00	3,937.50
				03 - Discovery - review timeline and depo testimony						
06-25-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.000	875.00	3,500.00
				03 - Discovery - review Trubiana transcript						
06-25-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications - emails to/from ACC counsel to do depo						
06-28-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			4.500	875.00	3,937.50
				04 - Deposition - review Churchey's depo transcript						
06-28-2021	Approved		Billable	13 - Experts	Monteverde, Juan			4.000	875.00	3,500.00

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				13 - Experts - review Prof Lubben 1st draft report and edit same						
06-29-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			7.500	875.00	6,562.50
				04 - Deposition - Prep and assemble exs for depo of Christine D'Ann Johnston-Richards						
06-30-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			3.000	875.00	2,625.00
				04 - Deposition - prep and conduct depo of Christine D'Ann Johnston-Richards						
07-06-2021	Approved		Billable	13 - Experts	Monteverde, Juan			7.000	875.00	6,125.00
				13 - Experts - edits to Lubben report						
07-07-2021	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00
				13 - Experts - review data and financials to use w Travis Keath report						
07-07-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
				09 - Settlement/Mediation - follow up emails/discussions w Meyer re status of potential resolution						
07-08-2021	Approved		Billable	13 - Experts	Monteverde, Juan			4.000	875.00	3,500.00
				13 - Experts - review depo transcripts and further edits and updates to Lubben's aff						
07-09-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.500	875.00	2,187.50
				09 - Settlement/Mediation - further write up and provide excerpts of transcripts to mediator re testimony issues						
07-10-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.000	875.00	1,750.00
				13 - Experts - review updated Prof Lubben aff and further updates						
07-12-2021	Approved		Billable	13 - Experts	Monteverde, Juan			10.500	875.00	9,187.50
				13 - Experts - review and edit Travs Keath report						
07-13-2021	Approved		Billable	13 - Experts	Monteverde, Juan			9.400	875.00	8,225.00
				13 - Experts - review exs and transcripts for Keath aff and review/edit aff						
07-14-2021	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00
				13 - Experts - review/edit damages expert Keath report						
07-15-2021	Approved		Billable	13 - Experts	Monteverde, Juan			6.800	875.00	5,950.00
				13 - Experts - further edits to Keath damages report						
07-16-2021	Approved		Billable	13 - Experts	Monteverde, Juan			7.000	875.00	6,125.00
				13 - Experts - confer w keath and final edits to report						
07-19-2021	Approved		Billable	13 - Experts	Monteverde, Juan			10.000	875.00	8,750.00
				13 - Experts - preliminary review of defs expert reports						
07-20-2021	Approved		Billable	13 - Experts	Monteverde, Juan			5.800	875.00	5,075.00
				13 - Experts - review defs expert Solomon's report and annotate						
07-21-2021	Approved		Billable	13 - Experts	Monteverde, Juan			7.000	875.00	6,125.00
				13 - Experts - review defs damages expert Gilson and annotate						
07-22-2021	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00

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Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				13 - Experts - diligence on Gilson's report and ask defs for omitted backup						
07-23-2021	Approved		Billable	13 - Experts	Monteverde, Juan			4.000	875.00	3,500.00
				13 - Experts - review rebuttal report from Lubben and discuss internally						
07-23-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			2.600	875.00	2,275.00
				03 - Discovery - review Trubiana's transcript						
07-26-2021	Approved		Billable	13 - Experts	Monteverde, Juan			1.500	875.00	1,312.50
				13 - Experts - confer w Keath re rebuttal report and diligence requested by defs						
07-27-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.000	875.00	1,750.00
				13 - Experts - review diligence from Keath and produce to defs						
07-28-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.800	875.00	2,450.00
				09 - Settlement/Mediation - further discussions w Meyer and increased offer of \$5m, discuss offer and valuation, review evidence						
08-01-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.500	875.00	2,187.50
				13 - Experts - Incorporate edits from team for Lubben rebuttal and provide depo excerpts at issue						
08-02-2021	Approved		Billable	13 - Experts	Monteverde, Juan			1.200	875.00	1,050.00
				13 - Experts - update Lubben report and discuss same w Rossella						
08-04-2021	Approved		Billable	13 - Experts	Monteverde, Juan			1.000	875.00	875.00
				13 - Experts - final update and execution of rebuttal report from Lubben, circulate to team. Follow up w Keath re rebuttal.						
08-05-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.600	875.00	525.00
				03 - Discovery - review subpoena from defs to Scion						
08-11-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - review objections to 4th rfp for EDR. follow up w defs re issues of outstanding discovery.						
08-12-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.500	875.00	437.50
				03 - Discovery - review letter to quash Scion subpoena						
08-24-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			4.000	875.00	3,500.00
				09 - Settlement/Mediation - valuation model review, draft bracket proposal to mediator, confer internally and w mediator re same						
08-27-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			4.500	875.00	3,937.50
				03 - Discovery - review discovery from EdR re 4th rfp						
08-28-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.500	875.00	1,312.50
				11 - Correspondence/Communications - follow up emails w defs re production and missing docs, review index and confer w defs						
09-01-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			12.000	875.00	10,500.00
				04 - Deposition - Preparation and Outline for Deposition of Robert Faith						
09-02-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			3.500	875.00	3,062.50
				04 - Deposition - Prep and conduct depo of Robert Faith						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
09-03-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.500	875.00	2,187.50
				13 - Experts - review updated rebuttal from Lubben re Faith and edit same						
09-04-2021	Approved		Billable	13 - Experts	Monteverde, Juan			7.700	875.00	6,737.50
				13 - Experts - review/edit Keath rebuttal affidavit						
09-06-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
				09 - Settlement/Mediation - follow up discussions w Meyer and update team						
09-07-2021	Approved		Billable	04 - Deposition	Monteverde, Juan			1.800	875.00	1,575.00
				04 - Deposition - review Faith transcript						
09-07-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.400	875.00	2,100.00
				13 - Experts - further edits and discussion w Lubben re rebuttal re Faith testimony						
09-08-2021	Approved		Billable	13 - Experts	Monteverde, Juan			6.200	875.00	5,425.00
				13 - Experts - review updated Keath rebuttal report and edit same						
09-09-2021	Approved		Billable	13 - Experts	Monteverde, Juan			2.600	875.00	2,275.00
				13 - Experts - further edits and review Keath rebuttal						
09-10-2021	Approved		Billable	13 - Experts	Monteverde, Juan			8.000	875.00	7,000.00
				13 - Experts - review rebuttal aff from defs experts Gilson and Solomon						
09-10-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.600	875.00	525.00
				03 - Discovery - review compel letter for outstanding texts and discuss same w Rossella						
09-15-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.400	875.00	350.00
				09 - Settlement/Mediation - follow up w Meyer re progress and expert depos timing						
09-15-2021	Approved		Billable	13 - Experts	Monteverde, Juan			1.400	875.00	1,225.00
				13 - Experts - discuss w Keath valuation and potential settlement						
09-16-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
				09 - Settlement/Mediation - confer w Meyer re timing and need for time to discuss settlement more, confer w team re same						
09-17-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			4.500	875.00	3,937.50
				09 - Settlement/Mediation - prep and confer w mediator to reengage in settlement, updated team, discussed strategy re same						
09-20-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
				03 - Discovery - review/edit 5th rfp to defs.						
09-27-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			3.200	875.00	2,800.00
				03 - Discovery - review defs response to compel letter and verify evidence, discuss internally and outline response						
09-28-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			0.600	875.00	525.00
				03 - Discovery - edit reply letter to compel production						
09-30-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.500	875.00	437.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
11 - Correspondence/Communications - emails to/from defs re calls and timing for case										
10-04-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.500	875.00	437.50
11 - Correspondence/Communications - follow up emails w defs re case schedule, extension to discuss settlement but preserving trial date										
10-13-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			15.000	875.00	13,125.00
09 - Settlement/Mediation - follow up w mediator and coverage issues, research issue and provide Willis Towers decision re coverage to Meyer										
10-15-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.400	875.00	350.00
11 - Correspondence/Communications -emails to/from Meyer and defs re case schedule and extension										
10-21-2021	Approved		Billable	03 - Discovery	Monteverde, Juan			1.000	875.00	875.00
03 - Discovery - review R&O to 5th rfp										
10-22-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.300	875.00	262.50
09 - Settlement/Mediation - follow up emails re timing for updated/increased offer from defs.										
11-01-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
09 - Settlement/Mediation - calls and emails w Meyer and defs re deadline to settle this week										
11-02-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.700	875.00	2,362.50
09 - Settlement/Mediation - confer w Meyer and discuss defs updated \$8.5m offer, discuss same w team										
11-03-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
09 - Settlement/Mediation - further calls w mediator and internal discussions re impasse and need for mediator's proposal										
11-04-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.500	875.00	2,187.50
09 - Settlement/Mediation - review \$10m mediator's proposal, discuss w team and client										
11-05-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
09 - Settlement/Mediation - Draft email to accept mediator's proposal, call w Meyer re same and next steps										
11-06-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.800	875.00	2,450.00
09 - Settlement/Mediation - edit term sheet and discuss same										
11-06-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications - email defs and mediator term sheet and timing outline										
11-09-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications - follow up emails w defs re term sheet										
11-11-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.400	875.00	350.00
11 - Correspondence/Communications - further discussions re timing and emails w defs for term sheet										

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
11-15-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
09 - Settlement/Mediation - review update term sheet from defs and discuss edits internally, discuss timing of next steps										
11-15-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			1.000	875.00	875.00
11 - Correspondence/Communications - follow up w defs re term sheet and finalize to execute and execute same										
11-24-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			5.000	875.00	4,375.00
09 - Settlement/Mediation - review/edit stip of settlement										
11-29-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			4.200	875.00	3,675.00
11 - Correspondence/Communications - request and obtain shareholder list, review same, provide list to Epiq, DuffandPhelps and RG/2 to bid on class administration of settlement, multiple calls and emails re same										
11-30-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			1.000	875.00	875.00
11 - Correspondence/Communications - review Epiq estimate and discuss same w Epiq										
12-07-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
11 - Correspondence/Communications - emails to follow up w defs re stip of settlement										
12-09-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications - emails re timeline for papers and stip of settlement										
12-16-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
09 - Settlement/Mediation - draft notice of settlement update, circulate to defs and discuss timeline										
12-28-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			3.000	875.00	2,625.00
09 - Settlement/Mediation - review defs edits to stip of settlement and discuss internally and w team										
01-04-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.100	875.00	87.50
11 - Correspondence/Communications - emails re execution timing										
01-05-2022	Approved		Billable	05 - Motion	Monteverde, Juan			4.000	875.00	3,500.00
05 - Motion - review/edit prel approval motion										
01-06-2022	Approved		Billable	05 - Motion	Monteverde, Juan			1.200	875.00	1,050.00
05 - Motion - review/edit my dec for prel app										
01-07-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
11 - Correspondence/Communications - emails re timing for defs to sign										
01-10-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.100	875.00	87.50

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Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
				11 - Correspondence/Communications - follow up email re defs signature for stip						
01-11-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications - emails re defs signature						
01-12-2022	Approved		Billable	05 - Motion	Monteverde, Juan			0.400	875.00	350.00
				05 - Motion - confer w Rossella and finalize prel app motion						
01-14-2022	Approved		Billable	05 - Motion	Monteverde, Juan			0.200	875.00	175.00
				05 - Motion - receipt and review filed prel app motion						
01-25-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.400	875.00	2,100.00
				09 - Settlement/Mediation - review prel approval order, follow up w Epiq an discuss website set up and provide all necessary docs, review same						
01-26-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.300	875.00	262.50
				09 - Settlement/Mediation - confer w Epiq re Tax Id and settlement fund name						
01-27-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.100	875.00	87.50
				11 - Correspondence/Communications - emails w epiq re fund						
01-28-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications - follow up re tax id and timing, various emails						
01-31-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.100	875.00	87.50
				11 - Correspondence/Communications - email defs TIN						
02-01-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.300	875.00	1,137.50
				09 - Settlement/Mediation - negotiate escrow agreement w bank and Epiq, negotiate interest rate for fund						
02-07-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			4.500	875.00	3,937.50
				09 - Settlement/Mediation - review docs for class, update notice w zoom info, review/edit/update escrow agreement w Epiq						
02-11-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications - emails w Epiq re fund and wire						
02-14-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications - provide defs w updated notice and docs to be sent to class						
03-11-2022	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.300	875.00	262.50
				12 - Analyze and review - Epiq activity report re notice to class						
03-18-2022	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.200	875.00	175.00
				12 - Analyze and review - updated activity report from Epiq						

Time Entries

Monteverde & Associates PC

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 Task Code = All
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 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Monteverde, Juan										
03-19-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
				09 - Settlement/Mediation - final review and execute escrow agreement						
03-21-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.100	875.00	87.50
				09 - Settlement/Mediation - execute escrow agreement						
03-31-2022	Approved		Billable	05 - Motion	Monteverde, Juan			3.800	875.00	3,325.00
				05 - Motion - edit final approval brief						
04-01-2022	Approved		Billable	05 - Motion	Monteverde, Juan			1.500	875.00	1,312.50
				05 - Motion - Finalize settlement brief and declarations for it.						
								Professional Total	1185.600	1,037,400.00
Scarpa, Rossella										
10-18-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			3.000	475.00	1,425.00
				01 - Case Development, Investigation and review corporate filings -- Reviewed the pleadings, motion to dismiss, and relevant discovery documents to create a timeline of the litigation.						
10-20-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery -- Reviewed and finalized 3rd party subpoenas.						
10-20-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
				01 - Case Development, Investigation and review corporate filings -- Continued working on transaction timeline.						
10-21-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			2.000	475.00	950.00
				01 - Case Development, Investigation and review corporate filings -- Continued working on the timeline of the transaction.						
10-22-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			2.500	475.00	1,187.50
				01 - Case Development, Investigation and review corporate filings -- Continued developing a timeline for the transaction.						
10-23-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			5.000	475.00	2,375.00
				01 - Case Development, Investigation and review corporate filings-- Finished my timeline for the transaction, after going through and including discovery docs from defs production, DEFMA, and complaint.						
10-26-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery -- Edited and reviewed third-party subpoena drafts and read/communicated via email correspondence on the matter.						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
10-28-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.000	475.00	3,325.00
	03 - Discovery -- Continued drafting subpoenas for non-party's, communicated with counsel, and coordinated service of subpoenas.									
10-29-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.500	475.00	3,087.50
	03 - Discovery -- Continued working and corresponding with colleagues on the non-party subpoenas for the 11 entities.									
10-30-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
	03 - Discovery -- Sent TPG subpoena to local counsel in DE to issue; and looked up Connecticut's laws for service of foreign subpoenas.									
11-02-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
	03 - Discovery -- Continued working on the non-party subpoenas; discussed them with Juan; engaged in email correspondence regarding proof of service/notice of service for Merrill Lynch; prepared certified mail of foreign subpoenas.									
11-03-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
	03 - Discovery -- Finished mailing non-party subpoenas.									
11-04-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			9.000	475.00	4,275.00
	03 - Discovery -- Continued working on timeline; and discussed case and reviewing discovery docs with Juan.									
11-05-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			9.000	475.00	4,275.00
	03 - Discovery -- Preparing to review, and reviewing discovery production.									
11-06-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			15.000	475.00	7,125.00
	03 - Discovery -- Continued to review discovery production.									
11-07-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
	03 - Discovery -- Continued reviewing discovery production.									
11-08-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			10.000	475.00	4,750.00
	03 - Discovery -- Continued reviewing the discovery production.									
11-09-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			12.000	475.00	5,700.00
	03 - Discovery -- Continued reviewing production.									
11-10-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
	03 - Discovery -- Sending emails for updates on subpoenas.									
11-10-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			15.000	475.00	7,125.00
	03 - Discovery -- Continued reviewing discovery production.									
11-11-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			15.000	475.00	7,125.00
	03 - Discovery -- Continued reviewing defs discovery production,									
11-12-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
	03 - Discovery -- Worked on researching info for new non-party subpoena, and engaged in correspondence regarding it.									
11-12-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
	03 - Discovery -- Continued reviewing doc. production.									
11-13-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				03 - Discovery -- Continued drafting and engaging in correspondence regarding non-party subpoena.						
11-13-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			15.000	475.00	7,125.00
				03 - Discovery -- Finished reviewing doc. production.						
11-15-2020	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			3.000	475.00	1,425.00
				09 - Settlement -- Read over the mediation statement that was drafted.						
11-16-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				09 - Settlement -- Prepped for phone call with TPG and Merrill Lynch counsel regarding subpoenas; engaged in more correspondence regarding the subpoenas.						
11-17-2020	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Call with counsel for BAML and drafted email.						
11-17-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			9.000	475.00	4,275.00
				03 - Discovery -- worked on timeline.						
11-18-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery -- Drafted and discussed Starwood subpeona proposal.						
11-19-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery -- Engaging in correspondence regarding the non-party subpoenas.						
11-23-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery -- Resent TSB packet to Maricopa county.						
11-24-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.000	475.00	3,325.00
				03 - Discovery -- Worked on issuing more non-party subpoenas.						
11-24-2020	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.500	475.00	712.50
				09 - Settlement -- Reviewed and made suggested edits to mediation statement.						
11-25-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Followed up with some correspondence for the subpoenas.						
11-27-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery -- continued reviewing the discovery production.						
11-28-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery -- Continued reviewing defs discovery production.						
11-29-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
				03 - Discovery -- Continued reviewing the discovery production.						
11-30-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
				03 - Discovery -- worked on subpoenas.						
11-30-2020	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications -- Spoke with the prothonotary's office regarding the process for issuing a foreign subpoena.						
12-01-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.500	475.00	2,137.50
				03 - Discovery -- Worked on subpoenas.						
12-02-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Entered subpoena deadline notifications and continued to update the status of the 14 non-party subpoenas sent out.						
12-07-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery -- Created a chart detailing our contacts with each non-party that has reached out to us since being served with the subpoena.						
12-08-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.500	475.00	2,137.50
				03 - Discovery -- Compiled a list of email custodians for Greystar, EDR, and BAML to send to Fortress counsel.						
12-08-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Read through Churchey's request for admissions.						
12-09-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Made additions/edits to Churchey's request for admissions.						
12-10-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Continued working on non-party subpoenas.						
12-10-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.500	475.00	1,662.50
				03 - Discovery -- Reviewed the ACC production.						
12-11-2020	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- Called different courts for subpoena issuance updates.						
12-14-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			4.500	475.00	2,137.50
				03 - Discovery -- Worked on organizing the timeline and subpoena information.						
12-15-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			5.500	475.00	2,612.50
				01 - Case Development, Investigation and review corporate filings -- Continued editing timeline.						
12-16-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			2.000	475.00	950.00
				01 - Case Development, Investigation and review corporate filings -- Finished editing timeline.						
12-18-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Organizing subpoenas, and doing prep for BAML call regarding subpoena objections.						
12-18-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
03 - Discovery -- Call regarding BAML subpoenas.										
12-21-2020	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
11 - Correspondence/Communications -- Drafted discovery proposal email to KKR counsel.										
12-21-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
03 - Discovery -- Subpoena organization.										
12-22-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
01 - Case Development, Investigation and review corporate filings -- Updated the EdR timeline.										
12-23-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
03 - Discovery -- Subpoena correspondence/organization.										
12-23-2020	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
11 - Correspondence/Communications -- Prepared for the call and then had call with regarding deposition schedule.										
12-28-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			0.500	475.00	237.50
01 - Case Development, Investigation and review corporate filings -- Caught up on emails.										
12-29-2020	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
03 - Discovery - Looking at Fortress production and adding entries to timeline & organized discovery folder.										
01-04-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			0.200	475.00	95.00
01 - Case Development, Investigation and review corporate filings -- Went through emails and updated subpoena info.										
01-05-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			0.500	475.00	237.50
01 - Case Development, Investigation and review corporate filings -- discussed subpoena updates with Juan.										
01-07-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
01 - Case Development, Investigation and review corporate filings -- Reviewed the Starwood production and added it to the timeline.										
01-07-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
11 - Correspondence/Communications -- Sent defs Starwood and Fortress production.										

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
01-08-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
				01 - Case Development, Investigation and review corporate filings -- Prepped for Blackstone subpoena call.						
01-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications -- Had call with counsel for Blackstone						
01-08-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.500	475.00	712.50
				01 - Case Development, Investigation and review corporate filings -- Sent Juan my call notes and drafted proposed email to Blackstone counsel regarding narrowing production.						
01-08-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
				02 - Pleading -- Reviewed TPG production.						
01-08-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
				01 - Case Development, Investigation and review corporate filings -- Continued working on timeline.						
01-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications -- Emailed counsels that still had outstanding subpoena production for updates.						
01-11-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- talking to different parties for the various subpoenas.						
01-11-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications -- Spoke with Veritext about whether they received production from Kayne Anderson .						
01-11-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			3.500	475.00	1,662.50
				11 - Correspondence/Communications -- More subpoena correspondence, including preparing TSB packet again to re-send to clerk of court in maricopa county (i.e. looks like they issued the foreign subpoena but it got lost in the mail).						
01-12-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Prepared TSB subpoena for mailing.						
01-12-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			3.000	475.00	1,425.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications -- Dealing with issuance of GMH subpoena (i.e. spoke with registered agent and prothonotary).						
01-12-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Read through the admission request responses of Churchey and objections for 2nd RFP from defs.						
01-12-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery -- Did a 3rd request for production to defs.						
01-12-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- Spoke with Juan and made his edits to the RFP.						
01-12-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- Prepped for call with Schenk's counsel regarding subpoena.						
01-13-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery -- Compiled notice of service for Fortress and sent to be filed.						
01-13-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications -- Discussed EdR with Juan.						
01-13-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications -- Sent email to Don for approval to send the 3rd RFP to defendants.						
01-13-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- spoke with Schenk counsel over the phone regarding a subpoena, and then drafted email to them proposing a narrower production.						
01-15-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Did Rogs for other directors (we already had done Churchey's).						
01-15-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			0.800	475.00	380.00
				04 - Deposition -- Drafted notice of deposition.						
01-19-2021	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Scarpa, Rossella			1.000	475.00	475.00
				01 - Case Development, Investigation and review corporate filings -- Started preparing EDR binder.						
01-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Received issued subpoena from PA and sent over documents to be served on GMH.						
01-21-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery -- Worked on EDR discovery binder.						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
01-22-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.200	475.00	95.00
				03 - Discovery -- prepared and sent out notice of service for GMH.						
01-22-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Created an updated excel sheet for the subpoenas.						
01-22-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Dealt with correspondence regarding the Brookfield production, and reviewed the production and added to EDR timeline.						
01-22-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery -- Organized discovery binder.						
01-25-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery -- Reviewed EDR binder before giving to Juan.						
01-25-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- Received issued subpoena for TSB and prepared and sent to process server for service.						
01-25-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- Followed up with counsel for subpoenas that still have outstanding production.						
01-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Did audit of subpoena updates and discussed with Juan.						
01-26-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications -- Edited and sent out email to Schenk narrowing scope of production for subpoena.						
01-28-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications -- Responded to defs email regarding subpoena production.						
01-28-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- made edits to timeline.						
01-28-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications -- KKR correspondence regarding subpoena production.						
01-28-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- Tried to figure out service bc. registered agent is working remotely for COVID.						
01-29-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- correspondence regarding subpoenas.						

Time Entries

Monteverde & Associates PC

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 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
01-29-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.800	475.00	855.00
				03 - Discovery -- Downloaded KKR production, sent to defs, and started reviewing the production.						
01-31-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery -- Finished reviewing the remaining KKR discovery.						
02-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- added some more docs to hot docs and the timeline for the KKR discovery.						
02-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery -- re-sent KKR production to defs and checked to make sure I sent the entire production for the other third party productions we received.						
02-03-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - Regarding service of TSB subpoena.						
02-05-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery -- Uploaded Scion production and engaged in correspondence regarding it, and then reviewed it and added to timeline.						
02-05-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- Spoke with paralegal for GMH counsel regarding subpoena and followed up via email narrowing scope of production.						
02-05-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications -- Spoke with GMH general counsel.						
02-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications -- GMH subpoena production follow-up.						
02-11-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications - Followed up with Blackstone and Schenk regarding timing of production.						
02-16-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- uploaded GMH production to Box, sent it to defs, and reviewed it and added relevant entries to timeline.						
02-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications -- downloaded and dealing with issues from the Blackstone production.						
02-25-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- uploaded the BAML production to Box and emailed it to defs.						
03-01-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				03 - Discovery -- discussed Edr binders with Juan.						
03-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery -- downloaded the Schenk production and sent it to defs.						
03-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
				03 - Discovery -- continued updating the EDR discovery binders.						
03-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery -- reviewed BAML production and updated binder.						
03-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.500	475.00	1,187.50
				03 - Discovery -- reviewed Blackstone production and updated binder.						
03-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.500	475.00	1,187.50
				03 - Discovery -- reviewed Schenk production and updated binder.						
03-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery -- finished the EDR discovery binders.						
03-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - reviewed the defs responses to the Rogs and third RFP.						
03-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - worked on printing timeline.						
03-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery -- updated EDR binders.						
03-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications -- set up call regarding subpoena sent to TSB.						
03-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery -- drafted and sent proposed email to TSB in anticipation for call.						
03-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.500	475.00	712.50
				11 - Correspondence/Communications -- communicated with BAML counsel regarding their draft of proposed search terms and made edits/editions.						
03-08-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - discussed TSB email and BAML's proposed search terms.						
03-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications -- made edits to the search terms based on call with BAML.						

Time Entries

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
03-09-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery -- prepped for call with TSB regarding subpoena.						
03-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications -- spoke with TSB counsel regarding responses/objections to subpoena and production.						
03-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications - drafted and made edits to follow-up email to TSB, and then sent it.						
03-10-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - discussed EDR binders with Juan.						
03-10-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery - updated EDR discovery trial binders.						
03-23-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - read through TSB's responses/objections to the subpoena and responded regarding production timing.						
03-24-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.300	475.00	617.50
				03 - Discovery - downloaded BAML production, saved to Box, and sent to defs.						
03-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.000	475.00	3,325.00
				03 - Discovery - reviewing BAML's newest production.						
03-29-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.500	475.00	4,037.50
				03 - Discovery - Finished reviewing the latest BAML production and added to the timeline/hot docs.						
03-31-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - downloaded TSB production and sent to defs.						
03-31-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
				03 - Discovery - drafted questions and timeline for Scion's involvement in preparation for interview with Scion's President Rob Bronstein.						
04-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - Reviewed the TSB production, and added to the timeline and hot docs accordingly.						
04-01-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery - flagged binders for important hot docs we need to be aware of for interview with Bronstein.						
04-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery - loaded BAML's 4th production to Box, and sent link to defs.						
04-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - updated the EDR discovery binders.						

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
04-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - reviewed BAML's 4th production and updated timeline/hot docs accordingly.						
04-16-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
				03 - Discovery - thinking about the case and researching different angles of possible approach.						
04-19-2021	Approved		Billable	12 - Analyze and review	Scarpa, Rossella			4.000	475.00	1,900.00
				12 - Analyze and review - prepped for call with Bronstein.						
04-19-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - interview with Bronstein and discussion with Juan following.						
04-19-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			3.300	475.00	1,567.50
				11 - Correspondence/Communications - drafted memo regarding phone interview conducted with Bronstein.						
04-20-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - downloaded fifth production for BAML and sent it to defs.						
04-21-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - discussed Bronstein phone interview with John.						
04-23-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.500	475.00	2,612.50
				03 - Discovery - reviewed new BAML production.						
04-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - downloaded 6th production sent from BAML and sent to defs.						
04-28-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.200	475.00	1,520.00
				02 - Pleading - reviewed the 6th BAML production and updated timeline accordingly and updated the EDR discovery binder.						
05-05-2021	Approved		Billable	12 - Analyze and review	Scarpa, Rossella			0.500	475.00	237.50
				12 - Analyze and review - adjusted the timeline to print for Juan's review.						
05-05-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - downloaded BAML's seventh production and sent to defs.						
05-06-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - downloaded BAML's eighth production and sent to defs.						
05-07-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.500	475.00	3,087.50
				03 - Discovery - prepared documents for depositions.						
05-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
				03 - Discovery - finished adding the timeline documents referenced into the folder.						
05-09-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - looked to see if we had certain discovery and requested defs produce what we did not have.						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
05-10-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.500	475.00	1,662.50
				03 - Discovery - reviewed the last two BAML productions and updated timeline/binders.						
05-10-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			4.000	475.00	1,900.00
				04 - Deposition - of Defendant Howard Silver and then uploaded exhibit list to TSG.						
05-10-2021	Approved		Billable	15 - Research	Scarpa, Rossella			0.800	475.00	380.00
				15 - Research - looked into Silver's last litigation where he was deposed.						
05-11-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications - sent defs the exhibits used in Silver's deposition.						
05-11-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			3.500	475.00	1,662.50
				04 - Deposition - of Defendant Thomas. Sent defs exhibits used in deposition and uploaded them to TSG.						
05-11-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				02 - Pleading - looking into subpoena for University Partners.						
05-12-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			3.000	475.00	1,425.00
				11 - Correspondence/Communications - discussed University Partners issue with Juan and Jesse.						
05-12-2021	Approved		Billable	14 - Meeting/Strategy	Scarpa, Rossella			1.500	475.00	712.50
				14 - Meeting/Strategy - client prep for deposition.						
05-13-2021	Approved		Billable	12 - Analyze and review	Scarpa, Rossella			8.000	475.00	3,800.00
				12 - Analyze and review - reviewing KKR hot docs.						
05-13-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications - discussing ways to more efficiently review productions for upcoming depositions with Jesse/Juan.						
05-14-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			2.500	475.00	1,187.50
				04 - Deposition - partook in plaintiff's deposition.						
05-14-2021	Approved		Billable	14 - Meeting/Strategy	Scarpa, Rossella			0.500	475.00	237.50
				14 - Meeting/Strategy - met via teams to discuss plaintiff's post-depo.						
05-14-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - ran target searches and started reading through timeline to create exhibit list.						
05-17-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.500	475.00	4,037.50
				03 - Discovery - ran target searches with the BAML production, and created proposed exhibit lists for the upcoming Trubiana and Churchey depositions.						
05-17-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
										11 - Correspondence/Communications - sent emails regarding updated timeline and proposed exhibit lists.
05-18-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			9.000	475.00	4,275.00
										03 - Discovery - continued running targeted searches and implemented Jesse's edits to the exhibit lists.
05-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.500	475.00	3,087.50
										03 - Discovery - continued running target searches and making proposed exhibit lists for the upcoming depositions.
05-20-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.500	475.00	4,037.50
										03 - Discovery - created exhibit list for upcoming Brewer deposition.
05-21-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
										03 - Discovery - worked on proposed exhibit list for Horowitz.
05-24-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
										03 - Discovery - made proposed exhibit lists for Faith and Richards.
05-25-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			3.000	475.00	1,425.00
										04 - Deposition - prepped exhibits for depo, squared away confusion with TSG reporting, and emailed to schedule deposition with ACC's Bayless.
05-25-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			3.000	475.00	1,425.00
										04 - Deposition - of Defendant Schaefer.
05-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
										03 - Discovery - prepped subpoena for depo of Bayless (ACC), sent subpoena to process server for service, defendants, and sent a courtesy copy to ACC's counsel.
05-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
										03 - Discovery - making Ademi's additions to the Horowitz exhibit list.
05-26-2021	Approved		Billable	15 - Research	Scarpa, Rossella			2.000	475.00	950.00
										15 - Research - can you serve a non-resident director at the company's registered agent and how do you serve a foreign subpoena in Texas.
05-27-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			5.000	475.00	2,375.00
										04 - Deposition - of Defendant Weakley and post-meeting with Juan and Guri to recap. Uploaded exhibits to TSG and sent to defendants
05-27-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
										03 - Discovery - updated subpoena for ACC.
05-27-2021	Approved		Billable	12 - Analyze and review	Scarpa, Rossella			2.500	475.00	1,187.50
										03 - Discovery - thought about possible motives for Churchey.
05-28-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
										03 - Discovery - made edits to subpoena and sent to ACC/defendants.
05-28-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			6.500	475.00	3,087.50
										04 - Deposition - of Defendant Arabia, and uploaded exhibits to TSG and emailed them to Defendants.

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
06-01-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - discussed depositions, and emailed with Jesse regarding edits to exhibit lists.						
06-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery - drafted affidavit of Bayless.						
06-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.000	475.00	3,325.00
				03 - Discovery - made Ademi's edits to the proposed exhibit list for Faith and worked on finalizing Trubiana's exhibits for upcoming depo.						
06-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - added notary section to affidavit.						
06-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery - finished prepping exhibits for Trubiana and coordinated pick up of exhibits with Defendants.						
06-03-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.500	475.00	1,187.50
				03 - Discovery - finished making Ademi's additions to the proposed exhibit list for Faith.						
06-04-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.500	475.00	3,087.50
				03 - Discovery - made Ademi's addition to the proposed exhibit list for Richards.						
06-04-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - talked to Juan about Defendants email regarding subpoena of Interactive Brokers.						
06-04-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - started making edits to the Bronstein affidavit.						
06-07-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				02 - Pleading - made edits to the Bayless and Bronstein affidavits.						
06-07-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			1.000	475.00	475.00
				04 - Deposition - emailed an called TSG to confirm time for the Trubiana deposition.						
06-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - spoke to Juan about the Bronstein affidavit and read finalized version before it was sent to Scion counsel.						
06-08-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			4.500	475.00	2,137.50
				04 - Deposition - of Defendant Trubiana, uploaded exhibits to TSG, and sent to Defendants.						
06-09-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.800	475.00	380.00
				03 - Discovery - read through the finalized Bayless affidavits and made edits to the Bronstein affidavit.						
06-09-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery - drafted the Greystar subpoena.						
06-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50

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 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications - call with mediator Meyer to discuss Defendants outreach to him.						
06-10-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.500	475.00	3,087.50
				03 - Discovery - prepped/finalized Horowitz and Churchey exhibits for pickup by Defendants.						
06-11-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.500	475.00	1,187.50
				02 - Pleading - prepared the exhibit folder for BAML ahead of the deposition of Mr. Horowitz.						
06-11-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery - made edits to Greystar subpoena and sent to Defendants.						
06-14-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications- introductory meeting with corporate governance expert.						
06-14-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.300	475.00	617.50
				03 - Discovery - drafted notice of service to be filed with the court regarding the subpoena for depo of Bayless (ACC) and followed up regarding scheduling of the Richards and Faith depositions.						
06-15-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			5.500	475.00	2,612.50
				04 - Deposition - of Defendant Churchey. After deposition ended, I sent exhibits to Defendants and uploaded them to TSG.						
06-15-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - sent Scion counsel WSJ exhibit to affidavit of Bronstein.						
06-15-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - drafted and sent notice of deposition for Horowitz (BAML) to Defendants.						
06-16-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			4.500	475.00	2,137.50
				11 - Correspondence/Communications - emailed Defendants to coordinate pickup of the Brewer exhibits and prepped/finalized the exhibits for pickup.						
06-16-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - cross-checked the marked Churchey exhibits sent by TSG and found an error that TSG then corrected.						
06-16-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			3.000	475.00	1,425.00
				04 - Deposition - of Mr. Horowitz. Sent exhibits used during depo to defendants and uploaded them to TSG.						
06-17-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - finalized Brewer exhibits for pickup.						
06-17-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.200	475.00	3,420.00
				02 - Pleading - drafted the memo covering an overview of the case to be sent to the corporate governance expert.						
06-18-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.000	475.00	2,850.00
				03 - Discovery - finalized the memo for the corporate governance expert and sent to Juan for review.						
06-21-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery - looked into Churchey's employment agreements and saved transcripts/marked exhibits sent by TSG to Box.						

Time Entries

Monteverde & Associates PC

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
06-21-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
11 - Correspondence/Communications - followed up with Defendants regarding scheduling of Faith's deposition and scheduled TSG for the Richards' depo on June 30th.										
06-22-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
03 - Discovery - reviewed and saved Defendants' depo errata sheets.										
06-22-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			4.300	475.00	2,042.50
04 - Deposition - of Brewer. Following deposition, sent exhibits to defendants and also uploaded them to TSG.										
06-23-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
11 - Correspondence/Communications - sent emails regarding past/upcoming depositions.										
06-24-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.100	475.00	47.50
11 - Correspondence/Communications - notified TSG of where Ms. Richard's will be located for her deposition.										
06-25-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			4.000	475.00	1,900.00
03 - Discovery - prepped 2 sets of exhibits for the Richards' deposition; coordinated pick up of one set of exhibits with the individual defendants and fedexed the other set to Greystar.										
06-29-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
03 - Discovery - updated transcripts and contacted TSG regarding timing of production of Brewer's transcript.										
06-29-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
03 - Discovery - started reviewing Lubben's expert report.										
06-30-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
03 - Discovery - continued reviewing Lubben's expert report.										
06-30-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			2.000	475.00	950.00
04 - Deposition - of Christine Richards. Following the depo, I uploaded the exhibits to TSG and sent them to Defendants as well.										
07-01-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
11 - Correspondence/Communications - sent my redline for Lubben's report to Juan and Miles for their review.										
07-07-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			3.000	475.00	1,425.00
11 - Correspondence/Communications - responded to emails regarding discovery and sent Travis Keath certain documents/transcripts he requested for his review, and tried getting courtesy access to the article he requested										
07-07-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
03 - Discovery - added the Brewer transcript to Lubben's memo and added more relevant transcript cites to the memo.										
07-07-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications - scheduled Faith depo with TSG.						
07-07-2021	Approved		Billable	15 - Research	Scarpa, Rossella			8.000	475.00	3,800.00
				15 - Research - did research on whether MD requires production of a third-party affidavit.						
07-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			7.000	475.00	3,325.00
				03 - Discovery - added the new relevant transcript cites to the Lubben memo and sent Juan my edits of the memo and the Lubben report. Received edits from Juan and made them, then sent finalized edits to Lubben.						
07-08-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - spoke to TSG about missing section in the Schaefer transcript.						
07-08-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - spoke to Juan about his edits to Lubben's memo.						
07-09-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			3.000	475.00	1,425.00
				11 - Correspondence/Communications - looked into the Starwood case and Brewer transcript cite put forth by Defendants when speaking with the mediator.						
07-12-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery - drafted the 4th request for production, discussed edits with Juan, and then sent to Defendants.						
07-12-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - reading/responding to emails regarding discovery matters, and sent expert certain requested documents.						
07-12-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.200	475.00	95.00
				11 - Correspondence/Communications - spoke to Travis Keath over the phone regarding KKR and ACC.						
07-13-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - saved Richards' transcripts sent by TSG and requested that they send over the marked exhibits as well.						
07-13-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - spoke to expert Keath on the phone regarding documents, and then sent him those documents that were discussed.						
07-15-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - reviewed and made edits to Keath's expert report.						
07-16-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - made final edits to Keath's expert report, finalized report, and then served 2 expert reports on defendants.						
07-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				03 - Discovery - skimmed through defendant's expert report of Stuart Gilson.						
07-19-2021	Approved		Billable	14 - Meeting/Strategy	Scarpa, Rossella			0.500	475.00	237.50
				14 - Meeting/Strategy - discussed with Juan Defendants' expert reports and was assigned to review the Solomon corporate governance expert report and summarize it for Professor Lubben (our corporate governance expert).						
07-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
				03 - Discovery - read the first half of Defendants' corporate governance's expert report and started summarizing it.						
07-20-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			8.000	475.00	3,800.00
				03 - Discovery - finished reading Solomon's expert report and continued drafting the summary for Professor Lubben.						
07-21-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			6.000	475.00	2,850.00
				03 - Discovery - edited the summary of Solomon's expert report and sent it to our expert Professor Lubben for possible rebuttal.						
07-22-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications - sent Travis Keath requested discovery documents cited in Defendants' expert report.						
07-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery - made edits to Lubben's rebuttal to Davidoff Solomon's expert report and sent to Juan for review.						
07-27-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.500	475.00	712.50
				11 - Correspondence/Communications - looked for FFO and AFFO projections created by EdR management at Keath's request for his rebuttal.						
07-27-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - sent Defendants the materials referenced in Keath's expert report.						
07-28-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - saved signed depositions sent by defendants to Box and made sure we had all transcripts/marked exhibits.						
08-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - read through Lubben's revised rebuttal and made final edits, and then circulated to the rest of the group.						
08-04-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - called TSG to find out whether we were being charged extra for the video copies of the depositions and the hard copies of the depo transcripts.						
08-04-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.100	475.00	47.50
				11 - Correspondence/Communications - followed up with Tom Hunt for an update on when we should expect the Greystar production in response to our subpoena.						
08-05-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.100	475.00	47.50

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications - Defendants sent their subpoena served on Scion.						
08-11-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery - research how to respond to Defendants subpoena of Scion.						
08-16-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - discussed sending a letter to quash discovery of our communications with Scion, in response to defs subpoena with the team, scheduled Mr. Faith's deposition with TSG, and downloaded Greystar's production.						
08-18-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.500	475.00	1,187.50
				03 - Discovery - started reviewing the Greystar production and updating the timeline.						
08-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery - finished reviewing the Greystar production and updated the timeline.						
08-19-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - discussed with Juan about following up with defendants regarding production for the 4th RFP we sent.						
08-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			2.000	475.00	950.00
				03 - Discovery - reviewed the newest Greystar production and updated the timeline accordingly.						
08-26-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.000	475.00	1,425.00
				03 - Discovery - updated the proposed exhibit list for the Faith deposition, and prepared a hard copy set to be sent to Juan for his review.						
08-26-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications - coordinated with Juan/Casey on mailing the exhibits to Juan, and coordinated with Defendants on how to mail the hard copy of the exhibits to Mr. Faith and to counsel etc.						
08-27-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - reviewed the latest Greystar production in response to our 4th RFP.						
08-30-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			3.500	475.00	1,662.50
				03 - Discovery - prepped and finalized exhibits to fedex to deponent, Mr. Faith. Brought exhibits to Fedex and sent link of exhibits to Defendants' counsel.						
09-01-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - sorted out deposition time with TSG and Defendants, and circulated the zoom link.						
09-01-2021	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.400	475.00	190.00
				11 - Correspondence/Communications - sent Juan documents in preparation for the deposition of Mr. Faith tomorrow.						
09-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - made edits to the Faith exhibits.						
09-02-2021	Approved		Billable	04 - Deposition	Scarpa, Rossella			2.500	475.00	1,187.50
				04 - Deposition - of Bob Faith. Uploaded exhibits to TSG and sent to Defendants.						

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
09-02-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - sent Professor Lubben email regarding rebuttal.						
09-08-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.500	475.00	237.50
				03 - Discovery - started drafting letter to Defendants requesting text messages.						
09-09-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			2.500	475.00	1,187.50
				11 - Correspondence/Communications - drafted a letter to Defendants to produce text messages, coordinated with Defendants on the time to exchange rebuttal reports, and coordinated with the expert on finalizing his rebuttal. Exchanged rebuttal reports with Defendants.						
09-10-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - spoke to Juan about the letter to be sent to defs regarding outstanding discovery of texts.						
09-13-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - made Juan's edits to the letter and sent to Defendants.						
09-17-2021	Approved		Billable	14 - Meeting/Strategy	Scarpa, Rossella			2.000	475.00	950.00
				14 - Meeting/Strategy - discussed developments with mediator regarding settlement and possible courses of action.						
09-17-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			5.000	475.00	2,375.00
				03 - Discovery - went through the data room bates numbers to see if any corresponded to the April 17, 2018 email we have from Churchey to Brewer.						
09-20-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.500	475.00	712.50
				03 - Discovery - discussed settlement updates with Juan, and discussed/drafted/sent 5th RFP to Defendants.						
09-21-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			1.000	475.00	475.00
				03 - Discovery - organized and updated discovery folders in Box.						
09-27-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - discussed with Juan our reply to Defendants response to our letter regarding outstanding discovery (i.e. text messages).						
09-28-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			5.000	475.00	2,375.00
				11 - Correspondence/Communications - drafted and edited the letter to defs in reply to their response to our letter regarding outstanding text messages. Made Juan's edits to the letter and then sent it to defendants.						
10-27-2021	Approved		Billable	03 - Discovery	Scarpa, Rossella			0.300	475.00	142.50
				03 - Discovery - read Defendants objections to Plaintiff's 5th RFP.						
11-05-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
				09 - Settlement/Mediation - drafted the settlement term sheet.						
11-17-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			2.000	475.00	950.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				09 - Settlement/Mediation - worked on stipulation of settlement.						
11-18-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			6.500	475.00	3,087.50
				09 - Settlement/Mediation - started drafting the stipulation of settlement.						
11-19-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			8.000	475.00	3,800.00
				09 - Settlement/Mediation - continued drafting the Stipulation.						
11-22-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			5.000	475.00	2,375.00
				09 - Settlement/Mediation - started editing the stipulation.						
11-23-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			5.500	475.00	2,612.50
				09 - Settlement/Mediation - continued editing the stipulation.						
11-24-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
				09 - Settlement/Mediation - made final edits to the Stipulation and then sent to defendants for edits.						
11-24-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			4.000	475.00	1,900.00
				09 - Settlement/Mediation - drafted and made edits to the proposed preliminary approval order to the stipulation.						
11-29-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			7.000	475.00	3,325.00
				09 - Settlement/Mediation - finished drafting the exhibits to the stipulation.						
12-01-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			4.500	475.00	2,137.50
				09 - Settlement/Mediation - edited the exhibits to the stipulation.						
12-02-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.500	475.00	237.50
				09 - Settlement/Mediation - finalized exhibits and sent to Guri/Jesse for edits.						
12-03-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.500	475.00	237.50
				09 - Settlement/Mediation - made Ademi's edits to the stipulation exhibits.						
12-03-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			1.800	475.00	855.00
				05 - Motion - started drafting the preliminary approval brief.						
12-06-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			2.500	475.00	1,187.50
				09 - Settlement/Mediation - made Juan's edits to the exhibits to the Stipulation and then finalized and sent to Defendants for their edits.						
12-06-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - continued drafting the preliminary approval brief.						
12-07-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			8.000	475.00	3,800.00
				05 - Motion - continued drafting the preliminary approval brief.						
12-08-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			6.500	475.00	3,087.50
				05 - Motion - finished drafting the prelim approval motion.						
12-09-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.800	475.00	380.00
				05 - Motion - made edits to the preliminary approval motion.						

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
12-10-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			6.000	475.00	2,850.00
				05 - Motion - made edits to my draft of the preliminary approval brief and sent to Guri/Jesse for their review.						
12-13-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.500	475.00	237.50
				05 - Motion - made Ademi's edits to the prelim approval brief.						
12-14-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.800	475.00	380.00
				05 - Motion - finished making Ademi's edits to the preliminary approval brief.						
12-28-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			6.000	475.00	2,850.00
				09 - Settlement/Mediation - reviewed defs edits to the stipulation, and then made further edits to the stip and the exhibits.						
12-29-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			4.500	475.00	2,137.50
				09 - Settlement/Mediation - made more edits to the Stipulation + exhibits, and then finalized and sent to defendants.						
01-06-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			7.500	475.00	3,562.50
				05 - Motion - made edits and finalized preliminary approval motion, drafted the notice of motion, and Juan's declaration.						
01-06-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.500	475.00	237.50
				09 - Settlement/Mediation - sent defs stip and supplemental agreement for their execution.						
01-07-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			2.000	475.00	950.00
				05 - Motion - continued finalizing preliminary approval brief.						
01-11-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.500	475.00	712.50
				05 - Motion - finalized the stip and the preliminary approval brief and sent for filing.						
01-12-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.000	475.00	475.00
				05 - Motion - made minor edits and finalized for filing once again.						
01-25-2022	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.100	475.00	47.50
				11 - Correspondence/Communications - sent claims administrator the shareholder list.						
01-27-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.000	475.00	475.00
				05 - Motion - worked on outline for final approval/fee brief and sent to Ademi with designation for who will work on what.						
01-28-2022	Approved		Billable	B110 - Case Administration	Scarpa, Rossella			0.500	475.00	237.50
				B110 - Case Administration - added dates from prelim approval order into calendar.						
02-11-2022	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - compiled a list of documents to post on the Settlement website and sent to claims administrator.						
02-14-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.800	475.00	380.00
				09 - Settlement/Mediation - made edits to the summary notice to be published via PRNewswire.						
02-14-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.500	475.00	237.50

Time Entries

Monteverde & Associates PC

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 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				09 - Settlement/Mediation - suggested edits to EdR settlement website.						
02-15-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
				09 - Settlement/Mediation - got summary notice finalized and sent to PRNewswire.						
03-15-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.500	475.00	712.50
				05 - Motion - drafted plaintiff's declaration and started drafting the fee brief.						
03-16-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			0.800	475.00	380.00
				05 - Motion - made Juan's edits to the Frank declaration and then sent to Guri.						
03-16-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			5.500	475.00	2,612.50
				10 - Fee Petition - continued drafting the fee section of the final approval brief.						
03-21-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			3.000	475.00	1,425.00
				10 - Fee Petition - continued working on fee brief.						
03-23-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			6.000	475.00	2,850.00
				10 - Fee Petition - continued drafting the fee brief.						
03-24-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			8.500	475.00	4,037.50
				10 - Fee Petition - finished drafting the fee petition.						
03-24-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			0.500	475.00	237.50
				05 - Motion - made edits to order for final approval.						
03-25-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			6.500	475.00	3,087.50
				05 - Motion - made edits to Ademi's section of the brief (i.e., final approval).						
03-25-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			3.000	475.00	1,425.00
				10 - Fee Petition - made edits to my section of the brief (i.e., attorneys' fee award).						
03-26-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			6.000	475.00	2,850.00
				05 - Motion - continued editing final approval brief.						
03-27-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - continued making edits to the final approval brief.						
03-28-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - drafted Juan's declaration for final approval, and the motion itself.						
03-28-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			0.100	475.00	47.50
				05 - Motion - left a voicemail for Donald Enright regarding his lodestar.						
03-28-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - drafted the Ademi declaration and the Enright Declaration, and then made edits to those, as well as the Monteverde Decl. and the motion for final approval itself.						
03-29-2022	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.100	475.00	47.50

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Education Realty Trust, Inc.										
Merger										
Scarpa, Rossella										
				11 - Correspondence/Communications - sent Juan the draft of his declaration, Guri's declaration, and Enright's, as well as a draft of the motion.						
03-30-2022	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.800	475.00	380.00
				11 - Correspondence/Communications - reviewed updates from claims administrator and correspondence from TSG Reporting.						
03-31-2022	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			1.000	475.00	475.00
				11 - Correspondence/Communications - reviewed Miles' edits to the final approval motion and discussed with him over the phone, and emailed Juan regarding his edits.						
03-31-2022	Approved		Billable	11 - Correspondence/Communications	Scarpa, Rossella			0.500	475.00	237.50
				11 - Correspondence/Communications - reviewed Juan's edits and discussed them with him over the phone.						
03-31-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			3.000	475.00	1,425.00
				05 - Motion - continued making edits to the final approval brief.						
								Professional Total	907.300	430,967.50
Schreiner, Miles										
08-20-2018	Approved		Billable	02 - Pleading	Schreiner, Miles			2.300	775.00	1,782.50
				02 - Pleading - revise/edit complaint and review SEC filings and research re. company in connection with same						
08-20-2018	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.400	775.00	310.00
				14 - Meeting/Strategy - discussion with John re case status and strategy						
08-21-2018	Approved		Billable	02 - Pleading	Schreiner, Miles			8.400	775.00	6,510.00
				02 - Pleading - revise/edit complaint and review SEC filings and research re. company in connection with same						
08-22-2018	Approved		Billable	02 - Pleading	Schreiner, Miles			0.400	775.00	310.00
				02 - Pleading - emails and calls with co counsel and defense counsel to coordinate filing of compliant and service						
08-22-2018	Approved		Billable	15 - Research	Schreiner, Miles			2.100	775.00	1,627.50
				15 - Research re forum versus venue section in connection with case strategy						
08-29-2018	Approved		Billable	05 - Motion	Schreiner, Miles			0.400	775.00	310.00
				05 - Motion - review motion to designate in business court and meeting with eric re same						
08-30-2018	Approved		Billable	05 - Motion	Schreiner, Miles			1.800	775.00	1,395.00
				05 - Motion - revise/edit lead plaintiff motion and research re same; meeting with eric re same						
10-10-2018	Approved		Billable	12 - Analyze and review	Schreiner, Miles			0.800	775.00	620.00
				12 - Analyze and review - review complaint and SEC filings in connection with meeting with Juan to discuss case strategy						
11-18-2018	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Schreiner, Miles			4.500	775.00	3,487.50

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Education Realty Trust, Inc.										
Merger										
Schreiner, Miles										
				01 - Case Development, Investigation and review corporate filings in connection with revising amended complaint and make revisions re. same						
11-19-2018	Approved		Billable	02 - Pleading	Schreiner, Miles			1.000	775.00	775.00
				02 - Pleading - revise/edit amended complaint						
11-20-2018	Approved		Billable	11 - Correspondence/Communications	Schreiner, Miles			0.500	775.00	387.50
				11 - Correspondence/Communications - emails to co counsel and defense counsel re amended complaint; call with juan re. case status						
02-01-2019	Approved		Billable	05 - Motion	Schreiner, Miles			6.400	775.00	4,960.00
				05 - Motion analyze/review defendants' mtd brief and legal research in connection with preparing opposition						
02-04-2019	Approved		Billable	05 - Motion	Schreiner, Miles			7.000	775.00	5,425.00
				05 - Motion analyze/review defendants' mtd brief and legal research in connection with preparing opposition						
02-05-2019	Approved		Billable	05 - Motion	Schreiner, Miles			5.000	775.00	3,875.00
				05 - Motion analyze/review defendants' mtd brief and legal research in connection with preparing opposition						
02-20-2019	Approved		Billable	12 - Analyze and review	Schreiner, Miles			1.000	775.00	775.00
				12 - Analyze and review complaint and defendants' mtd						
02-24-2019	Approved		Billable	05 - Motion	Schreiner, Miles			7.000	775.00	5,425.00
				05 - Motion - draft/revise opposition to MTD and legal research re. same						
02-25-2019	Approved		Billable	05 - Motion	Schreiner, Miles			10.500	775.00	8,137.50
				05 - Motion - draft/revise opposition to MTD and legal research re. same						
02-26-2019	Approved		Billable	05 - Motion	Schreiner, Miles			13.000	775.00	10,075.00
				05 - Motion - draft/revise opposition to MTD and legal research re. same						
02-27-2019	Approved		Billable	05 - Motion	Schreiner, Miles			14.000	775.00	10,850.00
				05 - Motion - draft/revise opposition to MTD and legal research re. same						
02-28-2019	Approved		Billable	05 - Motion	Schreiner, Miles			5.800	775.00	4,495.00
				05 - Motion - draft/revise mtd opposition and legal research re same						
04-01-2019	Approved		Billable	12 - Analyze and review	Schreiner, Miles			0.300	775.00	232.50
				12 - Analyze and review defendants' reply re mtd						
09-30-2019	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50
				14 - Meeting/Strategy with juan re mtd order and case strategy;						
10-01-2019	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50
				14 - Meeting/Strategy with juan re mtd order and case strategy; legal research re MD rules about clarification of order						
10-07-2019	Approved		Billable	05 - Motion	Schreiner, Miles			2.900	775.00	2,247.50
				05 - Motion draft response to motion to amend order; legal research re same; review MTD briefs re same						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount	
Education Realty Trust, Inc.											
Merger											
Schreiner, Miles											
10-09-2019	Approved		Billable	11 - Correspondence/ Communications	Schreiner, Miles			0.500	775.00	387.50	
				11 - Correspondence/Communications with local counsel and co counsel re court's letter re MTD and case status and plans							
01-22-2020	Approved		Billable	15 - Research	Schreiner, Miles			1.300	775.00	1,007.50	
				15 - Research re right to jury trial for fiduciary duty claim in Maryland; email to juan re same							
06-23-2020	Approved		Billable	12 - Analyze and review	Schreiner, Miles			2.300	775.00	1,782.50	
				12 - Analyze and review demand letter and discovery docs in connection with same; research re Shenker and MD fiduciary duty law in connection with same							
08-19-2020	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50	
				14 - Meeting/Strategy - call with juan re case strategy and schedule; review scheduling order re same							
10-29-2020	Approved		Billable	03 - Discovery	Schreiner, Miles			3.000	775.00	2,325.00	
				03 - Discovery - research re uniform interstate discovery act and corresponding MD and NY rules; calls with Rossella re same in connection with prepping non-party subpoenas							
11-10-2020	Approved		Billable	03 - Discovery	Schreiner, Miles			0.500	775.00	387.50	
				03 - Discovery - review confidentiality order							
11-10-2020	Approved		Billable	03 - Discovery	Schreiner, Miles			0.500	775.00	387.50	
				03 - Discovery review emails re discovery and subpoena with defense counsel							
11-18-2020	Approved		Billable	12 - Analyze and review	Schreiner, Miles			4.800	775.00	3,720.00	
				12 - Analyze and review draft mediation statement and cases cited therein, as well as case chronology							
11-27-2020	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			3.200	775.00	2,480.00	
				09 - Settlement - review/analyze mediation statement and cases and discovery cited							
12-03-2020	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50	
				14 - Meeting/Strategy - call with juan re mediation and case strategy							
01-16-2021	Approved		Billable	03 - Discovery	Schreiner, Miles			2.000	775.00	1,550.00	
				03 - Discovery - review def discovery requests and responses							
01-16-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.600	775.00	4,340.00	
				05 - Motion - review class cert brief and cases cited; legal research re same							
01-18-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.000	775.00	3,875.00	
				05 - Motion - review/analyze draft class cert brief and legal research re same; calls with juan re same							
01-21-2021	Approved		Billable	05 - Motion	Schreiner, Miles			4.000	775.00	3,100.00	
				05 - Motion - review/edit draft class cert brief and legal research re same; calls with john re same							
02-24-2021	Approved		Billable	03 - Discovery	Schreiner, Miles			4.500	775.00	3,487.50	
				03 - Discovery - review plaintiff discovery responses and emails with co counsel re same; meeting with juan re same; review pleadings re same							
02-26-2021	Approved		Billable	03 - Discovery	Schreiner, Miles			1.400	775.00	1,085.00	

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Schreiner, Miles										
				03 - Discovery review emails with co counsel and plaintiff discovery responses						
04-30-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.900	775.00	697.50
				14 - Meeting/Strategy - call with juan re discovery; review emails re same						
05-05-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			2.500	775.00	1,937.50
				14 - Meetings/Strategy with juan re upcoming depositions and case strategy; review emails and docs re same						
05-11-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.400	775.00	1,085.00
				14 - Meeting/Strategy with juan re depositions and case strategy						
05-19-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.200	775.00	930.00
				14 - Meetings/Strategy re depositions and case strategy						
05-20-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.300	775.00	1,007.50
				14 - Meetings/Strategy re depositions and case strategy						
05-27-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50
				14 - Meeting/Strategy - calls with juan and Rossella re depo and case strategy						
06-02-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.000	775.00	775.00
				14 - Meeting/Strategy re affidavit for interested bidder and research re Maryland law requirements for same						
06-03-2021	Approved		Billable	12 - Analyze and review	Schreiner, Miles			0.500	775.00	387.50
				12 - Analyze and review def subpoena to Interactive Brokers						
06-09-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			2.500	775.00	1,937.50
				14 - Meeting/Strategy with juan re case strategy; call with mediator; post-call meeting with juan and rossella						
06-14-2021	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.500	775.00	1,162.50
				14 - Meeting/Strategy with corporate governance expert; meeting with juan before and afterwards; research re Maryland law and review complaint and discovery in connection with same						
06-15-2021	Approved		Billable	03 - Discovery	Schreiner, Miles			0.700	775.00	542.50
				03 - Discovery - research re Md depo notice rule and calls with Rossella re same						
06-28-2021	Approved		Billable	13 - Experts	Schreiner, Miles			3.600	775.00	2,790.00
				13 - Experts - review/analyze draft Lubben expert report and documents cited						
07-06-2021	Approved		Billable	11 - Correspondence/Communications	Schreiner, Miles			0.400	775.00	310.00
				11 - Correspondence/Communications with co counsel and expert re expert damages report						
07-07-2021	Approved		Billable	11 - Correspondence/Communications	Schreiner, Miles			0.200	775.00	155.00
				11 - Correspondence/Communications with co counsel and expert re expert damages report						
07-16-2021	Approved		Billable	13 - Experts	Schreiner, Miles			2.300	775.00	1,782.50
				13 - Experts - review and analyze latest draft of Keath expert report and emails re same						
07-23-2021	Approved		Billable	13 - Experts	Schreiner, Miles			3.600	775.00	2,790.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
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Education Realty Trust, Inc.

Merger

Schreiner, Miles

09-17-2021	Approved		Billable	13 - Experts	Schreiner, Miles			6.600	775.00	5,115.00
				13 - Experts - review/analyze Lubben rebuttal report and docs cited therein; legal research re same						
				13 - Experts review/analyze expert rebuttal reports						
12-15-2021	Approved		Billable	11 - Correspondence/ Communications	Schreiner, Miles			0.300	775.00	232.50
				11 - Correspondence/Communications - review letter to court re settlement; meeting with juan re case status						
12-28-2021	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			1.800	775.00	1,395.00
				09 - Settlement/Mediation - review/analyze defendants' edits to stip of settlement and our further edits; emails with co counsel re same						
01-06-2022	Approved		Billable	05 - Motion	Schreiner, Miles			2.300	775.00	1,782.50
				05 - Motion - review/edit motion for preliminary approval and legal research re same; email to co counsel re same						
03-31-2022	Approved		Billable	05 - Motion	Schreiner, Miles			4.400	775.00	3,410.00
				05 - Motion - review/analyze/edit motion for final approval and cases and legal research re same						

Professional Total 175.600 136,090.00

Steele, Jordan

12-12-2019	Approved		Billable	12 - Analyze and review	Steele, Jordan			1.000	475.00	475.00
				12 - Analyze and review						
12-17-2019	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.200	475.00	95.00
				12 - Analyze and review - review search terms and discovery issues						
01-23-2020	Approved		Billable	07 - Court Hearing	Steele, Jordan			0.500	475.00	237.50
				07 - Court Hearing - conference call w/opposing and Judge						
02-03-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Steele, Jordan			2.500	475.00	1,187.50
				01 - Case Development, Investigation and review corporate filings						
02-18-2020	Approved		Billable	15 - Research	Steele, Jordan			0.300	475.00	142.50
				15 - Research for sample motion for class cert and provide same to co counsel						
03-23-2020	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.200	475.00	95.00
				12 - Analyze and review of Def. proposed stip. & order						
07-20-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Steele, Jordan			3.500	475.00	1,662.50
				01 - Case Development, Investigation and review corporate filings						

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Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
07-21-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Steele, Jordan			5.000	475.00	2,375.00
				01 - Case Development, Investigation and review corporate filings						
07-21-2020	Approved		Billable	03 - Discovery	Steele, Jordan			2.500	475.00	1,187.50
				Draft of requests for admission for Churchey and board member						
08-10-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications with co-counsel						
08-25-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications						
08-27-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications						
08-31-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications						
09-15-2020	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.100	475.00	47.50
				12 - Analyze and review						
09-30-2020	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.300	475.00	142.50
				12 - Analyze and review of proposed schedule						
10-01-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications w/ co-counsel						
11-09-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re confid. agree.						
11-10-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.500	475.00	237.50
				11 - Correspondence/Communications w/in firm re discovery						
11-11-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.500	475.00	237.50
				11 - Correspondence/Communications w/in firm re discovery						
11-20-2020	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.500	475.00	237.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
11 - Correspondence/Communications re status of case										
11-24-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			1.000	475.00	475.00
11 - Correspondence/Communications re case within firm										
12-03-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.500	475.00	237.50
11 - Correspondence/Communications re ADR										
12-08-2020	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.500	475.00	237.50
12 - Analyze and review of new production										
12-09-2020	Approved		Billable	03 - Discovery	Steele, Jordan			0.200	475.00	95.00
03 - Discovery - analyze/review of ROGs										
12-10-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
11 - Correspondence/Communications re case status										
12-14-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
11 - Correspondence/Communications re scheduling										
12-18-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.500	475.00	237.50
11 - Correspondence/Communications re discovery										
12-21-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
11 - Correspondence/Communications re stipulation										
12-22-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
11 - Correspondence/Communications re subpoena										
12-23-2020	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.300	475.00	142.50
11 - Correspondence/Communications re subpoenas										
01-08-2021	Approved		Billable	12 - Analyze and review	Steele, Jordan			0.500	475.00	237.50
12 - Analyze and review of discovery requests										
01-12-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.700	475.00	332.50
11 - Correspondence/Communications re discovery requests										
01-15-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.300	475.00	142.50

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
				11 - Correspondence/Communications re discovery requests						
01-19-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re class certification						
01-20-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re class certification						
01-21-2021	Approved		Billable	05 - Motion	Steele, Jordan			0.300	475.00	142.50
				05 - Motion - Draft TOA for Class Cert						
01-24-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re motion to seal						
01-25-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications w/opposing counsel						
01-27-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery						
01-28-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery						
02-08-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re stipulation						
02-09-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications						
02-13-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re discovery						
02-16-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery						
02-18-2021	Approved		Billable	11 - Correspondence/Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re depositions						

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
02-19-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re production						
02-24-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re case status						
02-25-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re case status						
02-26-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re retainers						
02-28-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re RFPs and ROGs						
03-01-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re discovery						
03-02-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery						
03-03-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re case status						
03-09-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re stip for deadlines						
03-10-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re Defendants' stipulation						
03-12-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re stipulations						
03-18-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re discovery schedule						

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
03-19-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re subpoenas and discovery						
03-23-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re stipulation						
03-31-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery production						
04-05-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re case schedule						
04-08-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re new discovery production						
04-20-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re discovery production						
04-26-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re production						
04-27-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re Defendants' discovery						
04-30-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.400	475.00	190.00
				11 - Correspondence/Communications re pl.'s production						
05-01-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re docs from depositions						
05-03-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.500	475.00	237.50
				11 - Correspondence/Communications re depositions						
05-04-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re depositions						

Time Entries

Monteverde & Associates PC

Professional = All (Inactive Included)
 Group By Professional Group
 Client - Matter = Merger (Active Only)
 Task Code = All
 View = Original
 From 01-01-2018 To 04-01-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Education Realty Trust, Inc.										
Merger										
Steele, Jordan										
05-05-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re BAML production						
05-06-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re issues for depo						
05-07-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.300	475.00	142.50
				11 - Correspondence/Communications re issues for depo						
05-10-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.600	475.00	285.00
				11 - Correspondence/Communications re deposition						
05-11-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re deposition						
05-12-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.100	475.00	47.50
				11 - Correspondence/Communications re depositions						
05-13-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re depositions						
05-14-2021	Approved		Billable	11 - Correspondence/ Communications	Steele, Jordan			0.200	475.00	95.00
				11 - Correspondence/Communications re special admission						
								Professional Total	32.900	15,627.50
								Matter Total	2503.800	1,734,915.00
								Client Total	2503.800	1,734,915.00
								Grand Total	2503.800	1,734,915.00

Exhibit 4

MONTEVERDE & ASSOCIATES PC
ATTORNEYS AT LAW

Firm Résumé

NEW YORK OFFICE
The Empire State Building
350 Fifth Avenue, Suite 4405
New York, NY 10118
Tel: (212) 971-1341
Fax: (212) 202-7880

CALIFORNIA OFFICE
600 Corporate Pointe
600 W. Corporate Pointe, Suite 1170
Culver City, CA 90230
Tel: (213) 446-6652
Fax: (212) 202-7880

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Monteverde & Associates PC was founded in 2016 and is a national class action law firm committed to protecting shareholders from corporate wrongdoing. The firm has significant experience litigating Mergers & Acquisitions and Securities Class Actions, protecting investors and recovering damages in the process. The legal team at the firm is passionate about all its cases and works tirelessly to obtain the best possible outcome for our clients. The firm is recognized as a preeminent securities firm listed in the Top 50 in the 2018, 2019 and 2020 ISS Securities Class Action Services Report.

The attorneys at Monteverde & Associates have been involved in a number of cases recovering substantial amounts of money for shareholders or investors through their litigation efforts, including in the selected list of cases below:

TARGET COMPANY ACQUIRED	INCREASED CONSIDERATION OR SETTLEMENT FUND
American Capital (2018)	\$17.5 million
Apollo Education (2017)	\$54 million
ClubCorp (2019)	\$5 million
Comverge (2017)	\$5.9 million
EnergySolutions (2014)	\$36 million
Envision Healthcare (2021)	\$17.4 million
Force Protection (2012)	\$11 million
Hansen Medical (2019)	\$7.5 million
Jaguar Animal (pending)	\$2.6 million
Jefferies Group (2015)	\$70 million
Mavenir Systems (2016)	\$3 million
MRV Communications (2021)	\$1.9 million
Orchard Enterprises (2014)	\$10.725 million
Syntroleum (2016)	\$2.8 million
Transgenomic (2020)	\$1.95 million
West Marine (2020)	\$2.5 million
US Geothermal (2020)	\$6.5 million

Monteverde & Associates has also changed the law in the 9th Circuit, by lowering the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018).

Juan E. Monteverde

Mr. Monteverde is the founder and managing partner for the firm. Mr. Monteverde has over a decade of experience advocating shareholder rights. Mr. Monteverde regularly handles high profile M&A cases seeking to maximize shareholder value and has obtained monetary relief for shareholders.

Mr. Monteverde has also broken new ground when it comes to challenging proxies related to compensation issues post Dodd-Frank Act. *Knee v. Brocade Comm'ns Sys., Inc.*, No. 1-12-CV-220249, slip op. at 2 (Cal. Super. Ct. Santa Clara Cnty. Apr. 10, 2012) (Kleinberg, J.) (enjoining the 2012 shareholder vote related to executive compensation proxy disclosures). Mr. Monteverde also argued successfully before the 9th Circuit to change the law and lowered the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018).

Mr. Monteverde has been selected by Super Lawyers as a New York Metro Rising Star in 2013, 2017 - 2019, and by Martindale-Hubbell as a Top Rated Lawyer 2017 – 2020.

Mr. Monteverde speaks regularly at ABA, PLI, ACI and other conferences regarding merger litigation or executive compensation issues. Below is a list of published articles by Mr. Monteverde:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- A Review of Trados and Its Impact
- Emerging Trends in Say-on-Pay Disclosure
- Battling for Say on Pay Transparency

Mr. Monteverde graduated from California State University of Northridge (B.S. Finance) and St. Thomas University School of Law (J.D., *cum laude*), where he served as a Law Review Staff Editor.

Mr. Monteverde is admitted to practice law in the State of New York, 2007.

David E. Bower

Mr. Bower is of counsel with the firm since 2016 and has extensive experience in securities and consumer class actions as well as corporate litigation and complex commercial litigation matters.

Mr. Bower has been in the private practice of law since 1981. Prior to forming his own law firm, Law Offices of David E. Bower, in 1996, Mr. Bower practiced for two years with the law firm Hornberger & Criswell where he supervised and coordinated complex business litigation. From 1989 to 1994, he was a partner with the law firm Rivers & Bower where he handled business, construction, real estate, insurance, and personal injury litigation and business and real estate transactions. From 1984 to 1989, he practiced in the insurance bad faith defense and complex litigation department of the Los Angeles, California based law firm of Gilbert, Kelley, Crowley & Jennett. From 1981 to 1984, he practiced law in New York as a partner with the law firm Boysen, Scheffer & Bower. Mr. Bower has extensive trial experience and has tried over 100 cases.

Mr. Bower is a graduate of the Mediation Training Program at UCLA and has a certification in Advanced Mediation Techniques. He has presided in over 200 mediations since becoming certified and is currently on the Los Angeles Superior Court Pay Panel of mediators and arbitrators. He was previously the President of the Board of A New Way of Life Reentry Project, a non-profit serving ex-convicts seeking reentry into society as productive citizens.

Mr. Bower is admitted to practice law in the State of New York, 1982, and California, 1985.

Beth Keller

Ms. Keller is of counsel with the firm since 2018 and has extensive experience in securities class actions as well as corporate governance reform.

For the last 16 years, she has focused her legal practice on shareholder rights litigation. Prior to working with Monteverde & Associates, Ms. Keller was a Partner at Faruqi & Faruqi, LLP, a nationally recognized securities firm based in New York City, where she litigated shareholder class and derivative actions, and served as head of the firm's Shareholder Derivative Litigation Department. She later became a founding Member of the boutique securities firm, Hynes Keller & Hernandez, LLC, where she was involved in all aspects of the firm's shareholder advocacy practice.

Ms. Keller has extensive litigation experience and has served as lead or co-lead counsel in numerous complex cases in which she has achieved substantial corporate governance measures and/or financial recoveries for the corporation and its stockholders.

Ms. Keller is admitted to practice law in the State of New York, 2003 and New Jersey, 2002.

Miles D. Schreiner

Mr. Schreiner is a senior associate with the firm from its inception in 2016 and has experience in securities and consumer class action litigation.

Prior to joining the firm, Mr. Schreiner was an associate at a national class action firm where he represented clients in securities and consumer class action litigation. Mr. Schreiner also previously gained experience in complex litigation as an associate at a New York City firm that represents plaintiffs in civil RICO actions. Mr. Schreiner is a *cum laude* graduate of Brooklyn Law School, where he was a Dean's Merit Scholar and served as a Law Review Editor. While in law school, Mr. Schreiner developed practical skills through internships with the Kings County Supreme Court Law Department, the Office of General Counsel at a major New York hospital, and a boutique law firm that specializes in international fraud cases.

Below is a list of published articles by Mr. Schreiner:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- The Delaware Courts' Increasingly Laissez Faire Approach To Directorial Oversight
- Money-Back Guarantees Unlikely to Satisfy 'Superiority'
- A Deadly Combination: The Legal Response to America's Prescription Drug Epidemic

Mr. Schreiner graduated from Tulane University (B.A. in Political Science, *cum laude*) and Brooklyn Law School (J.D., *cum laude*).

Mr. Schreiner has been selected by Super Lawyers as a 2018 and 2019 New York Metro Rising Star.

Mr. Schreiner is admitted to practice law in the State of New York (2013) and New Jersey (2012).

John W. Baylet

John W. Baylet is an associate with the firm since 2017 and has experience in financial services and securities class action litigation.

Prior to joining the firm, Mr. Baylet gained experience at an internship with the U.S. Securities and Exchange Commission in the New York Regional Office. Before that, Mr. Baylet also attained knowledge in the securities industry at an internship with the New York State Department of Financial Services and an international brokerage firm and FCM.

Mr. Baylet graduated from University of Georgia (B.B.A. in Finance) and New York Law School (J.D.). During law school, Mr. Baylet was a Global Law Fellow Scholar, associate for the Center for Business and Financial Law, competitor and coach for the Moot Court Association, Public Service Certificate recipient, and winner of the Ruben S. Fogel Commencement Award.

Mr. Baylet is admitted to practice law in the State of New York, 2017.

Rossella Scarpa

Rossella Scarpa started in the firm in 2019 as a law clerk and became an associate in 2021. She has experience in financial services and securities class action litigation.

Ms. Scarpa graduated from Binghamton University (B.A. Economics and Political Science) in 2017 and from St. John's University School of Law (J.D.) in 2020. During law school, she was the Articles & Notes Editor for the St. John's American Bankruptcy Institute Law Review. Additionally, Ms. Scarpa was co-chair for the 2019 FINRA Triathlon Competition hosted by St. John's. Ms. Scarpa was also a legal intern for the St. John's Securities Arbitration Clinic.

Ms. Scarpa externed for Magistrate Judge Katharine Parker of the United States District Court for the Southern District of New York.

Ms. Scarpa is admitted to practice law in the State of New York, 2021.

Jonathan Lerner

Mr. Lerner is an attorney experienced in commercial litigation.

Before joining the firm, Mr. Lerner worked for a real estate litigation firm handling foreclosure litigation and federal consumer protection litigation, and has a successful track record in New York appellate courts. He also has further experience counseling individuals involved in consumer protection disputes and landlord and tenant negotiations. During law school, Mr. Lerner was a legal intern with the school's consumer protection litigation clinic, where he investigated fraudulent business practices directed at elderly New York City residents.

Mr. Lerner is admitted to practice law in the State of New York, 2019.

Ahmed Khattab

Mr. Khattab is an attorney experienced in complex litigation with prior class action litigation experience. He earned his Bachelor's degree from Rutgers University and his Juris Doctorate from the Syracuse University College of Law, where he served as an Associate Member of the Moot Court Honor Society, National Trial Team and Corporate Law Society.

Prior to joining the firm, Mr. Khattab was an associate at a general liability/complex litigation firm in NY and gained experience at the Litigation Bureau of the New York State Office of the Attorney General. Mr. Khattab also served as a judicial law clerk and mediator for the New Jersey Superior Court.

Mr. Khattab is admitted to practice law in the State of New York, 2021.

Exhibit 5

* IN THE
IN RE LAUREATE EDUCATION INC. * CIRCUIT COURT
SHAREHOLDER LITIGATION * FOR
* BALTIMORE CITY
* Case No. 24-C-07-000664

* * * * * * * * * *

FINAL ORDER AND JUDGMENT

This matter having come before the Court for hearing, pursuant to the Preliminary Approval Order of this Court, dated June 21, 2011, on the application of the Settling Parties for approval of the settlement of this Action (the "Settlement") as set forth in the Stipulation and Agreement of Settlement dated as of June 1, 2011 (the "Agreement") and due and adequate notice having been given to the Settlement Class (as defined in the Agreement) as required by the Preliminary Approval Order and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Order and Judgment incorporates by reference the definitions in the Agreement. All capitalized terms used herein shall have the same meanings as set forth in the Agreement.
2. This Court has jurisdiction over the subject matter of the above Action and over all members of the Settlement Class.
3. This Court reaffirms and finds that the prerequisites for a class action under Maryland Rule 2-231(a) and (b)(3) have been satisfied in that (a) the number of members of the Settlement Class is so numerous that joinder of all members in the Action is impracticable; (b)

there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class; (d) in negotiating and entering into the Agreement, Plaintiffs and their counsel have fairly and adequately represented and protected the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individuals of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Maryland Rule 2-231(i), and solely for purposes of the Settlement, the Settlement Class consists of: all persons, whether individuals or entities, who were record holders or beneficial owners of Laureate stock at any time between the announcement of the Original Transaction on January 28, 2007 through August 17, 2007. Excluded from the Settlement Class are Defendants, and any person, firm, trust, corporation or other entity related to or affiliated with any of Defendants or any of the Company's principal stockholders who is not a public stockholder. Also excluded from the Settlement Class are those persons who timely and validly requested exclusion from the Settlement Class, to the extent that they were able to do so under Maryland Rule 2-231 pursuant to the Notice.

5. Based on the Affidavit of the Settlement Administrator, the Court finds that notice was provided to the members of the Settlement Class as required by the Preliminary Approval Order.

6. The Notice given to the Settlement Class of the Settlement and the other matters set forth in the Agreement was the best notice practicable under the circumstances, including individual notice to all members of the Settlement Class who could be identified through reasonable effort. Said Notice provided due and adequate notice of these proceedings and of the

matters set forth in the Agreement, including the Settlement, to all persons entitled to such notice, and said Notice fully satisfied the requirements of Maryland Rule 2-231(h) and due process.

7. Pursuant to Maryland Rule 2-231(h), this Court hereby approves the Settlement and finds that the Settlement is, in all respects, fair, reasonable and adequate with respect to the Settlement Class, and directs that the Settlement be consummated in accordance with the terms and conditions set forth in the Agreement.

8. This Court hereby dismisses the Action in its entirety as to Defendants, with prejudice and without costs (except as otherwise provided in the Agreement).

9. The persons who shall be bound by this Order (the "Final Class Members") shall be defined as follows: All persons whether individuals or entities, who were record holders or beneficial owners of Laureate stock at any time between the announcement of the Original Transaction on January 28, 2007 through August 17, 2007. Excluded from the Final Class Members are Defendants, and any person, firm, trust, corporation or other entity related to or affiliated with any of Defendants or any of the Company's principal stockholders who is not a public stockholder. Also excluded are those persons who timely and validly request exclusion from the Settlement Class. A list of the member of the Settlement Class who timely submitted a valid request to be excluded from the Settlement Class is attached hereto as Exhibit 1.

10. Upon the entry of the Judgment, and as consideration for the obligations undertaken by Defendants hereunder, Plaintiffs and all Final Class Members (the "Releasing Parties") hereby forever release the Released Parties from all of the Released Claims. It is the intention of the Releasing Parties to extinguish all such Released Claims and, consistent with such intentions, the Releasing Parties hereby waive their rights under any provision of state law,

federal law, foreign law, or common law that may have the effect of limiting the release set forth herein. This waiver shall include a waiver by the Releasing Parties of any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable or equivalent provision in any state law, federal law, foreign law, or common law).

11. The waivers described in paragraph 10 of this Final Order and Judgment were bargained for and were a key element of the Settlement of which the release set forth herein is a part. The Releasing Parties shall be deemed to have, and by operation of this Order shall have, expressly acknowledged that they may hereafter discover facts in addition to or different from those that any of them or their counsel now knows or believes to be true with respect to the subject matter of a Released Claim or otherwise, but nonetheless the Releasing Parties shall be deemed to have, and by operation of this Final Order and Judgment shall have, forever released the Released Parties from every Released Claim.

12. This Final Order and Judgment is a final judgment in the Action as to all claims among Defendants, on the one hand, and Plaintiffs and all Final Class Members, on the other.

13. Without affecting the finality of this Final Order and Judgment in any way, this Court retains continuing jurisdiction over (a) implementation of the Settlement; (b) any application for award of attorneys' fees and reimbursement of expenses; (c) allocation and distribution of the Net Settlement Fund; and (d) all other proceedings related to the implementation and enforcement of the terms of the Agreement and/or the Settlement.

14. Upon the Effective Date of the Settlement, Plaintiffs will present to the Court an Order for distribution of the amount payable to the Settlement Class after payment of attorneys' fees and litigation expenses as well as Settlement administrative fees and expenses and Taxes.

15. As of the Effective Date, Defendants shall not have any right to the return of the Settlement Amount or any portion thereof. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Settlement Administrator has made reasonable and diligent efforts to have members of the Settlement Class who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund one year after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution, to members of the Settlement Class who have cashed their checks and who would receive at least \$10.00 from such re-distribution. If after six months after such re-distribution any funds shall remain in the Net Settlement Fund, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Counsel without further order of the Court.

16. In the event that the Effective Date does not occur, this Final Order and Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*, and the provisions of paragraphs 24 and 25 of the Agreement shall apply.

17. Neither the Agreement nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Agreement or the Settlement, shall be offered in evidence by any person for any purpose except as provided in this paragraph. The Released Parties may file the Agreement and/or this Order in any other action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The

Settling Parties may file the Agreement and/or this Order in any proceeding brought to enforce any of the terms and conditions of the Settlement.

FEES AND EXPENSES

18. Counsel for Plaintiffs are awarded attorneys' fees in the amount of \$11,666,666.00 (33 1/3 % of the Settlement Amount), reimbursement of expenses, including experts' fees and expenses in the amount of \$182,615.36 and interest accrued on those amounts as of the time of the payment thereof, such amounts to be paid from the Net Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Net Settlement Fund pursuant to paragraph 16 of the Agreement.

20. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Agreement.

IT IS SO ORDERED.

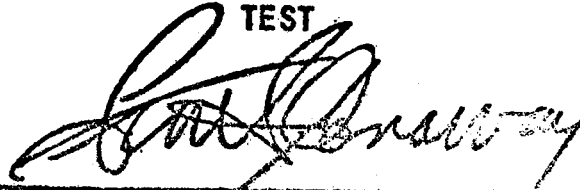
DATED: October 13, 2011

W. MICHEL PIERSON, Judge
Judge's signature appears on original document

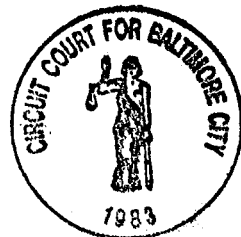
THE HONORABLE W. MICHEL PIERSON
CIRCUIT COURT JUDGE

TRUE COPY

TEST



FRANK M. CONAWAY, CLERK



38 Miller Avenue, #501

Mill Valley CA 94941

July 25, 2011

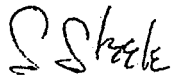
Dear Sir/Madam,

In re Laureate Education Inc. Shareholder Litigation, Case No. 24-C-07-000664

I, P. Susan Steele, request exclusion from the Settlement Class in *In re Laureate Education Inc. Shareholder Litigation*, Case No. 24-C-07-000664.

I am not sure how many shares I owned of the above company, probably very few, but wish to be excluded anyway.

Sincerely,

A handwritten signature in cursive script that reads "P. Steele".

P.Susan Steele

Exhibit 1

Exhibit 6

CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

DECLARATION OF PLAINTIFF, CASEY M. FRANK

I, Casey M. Frank, hereby declare as follows:

1. I am the Plaintiff in the above-captioned action (“Action”).
2. I submit this declaration in support of the Settlement and my request for an incentive award of \$10,000 for the time and expenses I incurred in connection with my representation of the Settlement Class in the Action.
3. I held stock in Education Realty Trust, Inc. (“EdR”) prior to June 25, 2018 (*i.e.*, execution of the Merger Agreement), and through and including, September 20, 2018 (*i.e.*, the Closing Date).
4. Over the course of the last three and a half years, I have regularly communicated with my counsel, Guri Ademi at Ademi LLP (“Ademi”) and/or Juan E. Monteverde at Monteverde & Associates PC.
5. Further, as Plaintiff representing the Settlement Class, I have spent at least 60 hours of my time actively participating in prosecution of the Action. I participated in the following tasks, including but not limited to: (i) evaluated the Merger and contacted Ademi to discuss a potential

pleadings, and the mediation statement; (iii) collected documents and responded to various requests for discovery; (iv) provided testimony during my deposition noticed by Defendants; and (v) discussed and considered potential settlement with my counsel, and reviewed the Settlement papers.

6. I have not received, been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action, except for: (i) such damages or other relief the Court may award me as a member of the Settlement Class; (ii) such fees, costs, or other payments the Court expressly approves to be paid to me as an incentive award; and (iii) reimbursement, paid by my attorneys, of any actual and reasonable out-of-pocket expenses incurred directly in connection with prosecution of this Action.

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

Dated: April 7, 2022

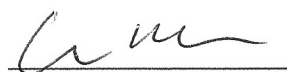

Casey M. Frank

Exhibit 7

CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

**DECLARATION OF GURI ADEMI IN SUPPORT OF PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF SETTLEMENT AND AWARD OF ATTORNEYS' FEES,
EXPENSES, AND INCENTIVE AWARD**

I, Guri Ademi, declare:

1. I am a member of the Bar of the State of Wisconsin, and a member of the firm of Ademi LLP, which along with Monteverde & Associates PC ("Monteverde"), is Counsel for Plaintiff, Casey M. Frank ("Plaintiff") and the Settlement Class in the above-captioned action ("Action").

2. I have personal knowledge of the facts set forth herein, and if called as a witness, could and would testify competently to these facts under oath.

3. I make this declaration in support of Plaintiff's Motion for Final Approval of Settlement and Award of Attorneys' Fees, Expenses, and Incentive Award.

4. My firm's compensation for services rendered in the Action was wholly contingent on the success of the Action. The fees described herein have not been paid from any source and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

5. The summary below indicates the number of hours spent by the professionals at my firm on this Action, their respective hourly rates, and the resulting lodestar calculation. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by our firm. The hourly rates reflected in the schedule are the usual and customary billing rates for our services in securities class action litigation.

6. The following chart summarizes the work that my firm performed in the prosecution of this Action, including 2,006.8 attorney hours representing a total lodestar of \$1,122,347.50, from June 25, 2018 to March 25, 2022 (Ademi Billing Report is attached as Exhibit A):

PROFESSIONAL	HOURS	RATE	LODESTAR
Guri Ademi (Partner)	509	\$850	\$432,650
Shpetim Ademi (Partner)	75.3	\$800	\$60,240
Mark Eldridge (Associate)	10.5	\$475	\$4,987.5
Denise L. Morris (Associate)	957.3	\$450	\$430,785
Jesse Fruchter (Associate)	451.2	\$425	\$191,760
John D. Blythin (Of Counsel)	3.5	\$550	\$1,925
TOTAL	2,006.8		\$1,122,347.50

7. With respect to litigation expenses, my firm is seeking reimbursement of \$9,147.11 relating to our prosecution of the Action, as summarized by the table below:

CATEGORY	AMOUNT
Experts	\$5,075.97
Mediation	\$3,925
Courier, Overnight and First-Class Mail	\$146.14
TOTAL	\$9,147.11

8. My firm's Resume is attached as Exhibit B.

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

Executed on April 5, 2022


Guri Ademi

Exhibit A

ADEMI LLP

2022 LODESTAR HOURLY RATES

FRANK v. EDUCATION REALTY TRUST, INC., et al.,
CIRCUIT COURT
BALTIMORE CITY, MARYLAND

From: June 25, 2018 through March 25, 2022

Name / Designation	CURRENT HOURLY RATE	HOURS	LODESTAR
PARTNERS			
GURI ADEMI	\$ 850.00	509.00	\$ 432,650.00
SHPETIM ADEMI	\$ 800.00	75.30	\$ 60,240.00
OF COUNSEL			
JOHN BLYTHIN	\$ 550.00	3.50	\$ 1,925.00
ASSOCIATES			
MARK ELDRIDGE	\$ 475.00	10.50	\$ 4,987.50
DENISE L. MORRIS	\$ 450.00	957.30	\$ 430,785.00
JESSE FRUCHTER	\$ 425.00	451.20	\$ 191,760.00
Paralegal			
TOTALS:		2,006.80	\$ 1,122,347.50

Exhibit B



**ATTORNEYS AT LAW
MILWAUKEE | MADISON**

FIRM RESUME

We litigate securities, antitrust, and consumer class actions. The firm also practices federal bankruptcy law and federal appellate law.

The Firm's Attorneys

Guri Ademi graduated from the University of Wisconsin—Milwaukee *magna cum laude* in 1990 and the University of Wisconsin Law School in 1993, serving as a Notes and Comments Editor for the *Wisconsin Law Review*. After interning with Judge Thomas Curran of the Eastern District of Wisconsin, he was an associate with Quarles & Brady LLP in its corporate finance and antitrust groups from 1993 to 2000 and an associate with Whyte Hirschboeck Dudek S.C. in its securities and antitrust groups from 2000 to 2001. He joined Ademi LLP in 2001 and heads its securities litigation practice group. Guri is recognized as a *Wisconsin Super Lawyer in Wisconsin Super Lawyers* every year since 2011.

Shpetim Ademi, the firm's founder, graduated *cum laude* from the University of Wisconsin—Milwaukee in 1992, with honors in philosophy and history and an honors thesis in philosophy. He graduated from the University of Wisconsin Law School in 1996. After interning with Judge Charles B. Schudson of the Wisconsin Court of Appeals, 1st District, he founded the Southside Law Office in 1996 and serves as managing partner of Ademi LLP and heads its Antitrust and Consumer litigation groups. Shpetim is recognized as a *Wisconsin Super Lawyer in Wisconsin Super Lawyers* every year since 2009. Shpetim was included on *Super Lawyers' Top 50 Wisconsin* list for 2016, 2018, 2019, 2020 and 2021. Finally, Shpetim was also included on *Super Lawyers' Top 25 Milwaukee* list for 2016, 2019, 2020 and 2021.

John D. Blythin graduated *cum laude* from the University of Wisconsin-Madison in 1999, with a degree in political science and from University of Wisconsin Law School in 2003. He is of counsel, practicing in securities, antitrust, and consumer litigation. John is also admitted to practice in the State of Illinois.

Mark A. Eldridge graduated from Marquette University in 2006, with a double major in Journalism and Psychology and from Marquette University Law School in 2014. He is an associate, practicing in securities, antitrust, and consumer litigation. Mark is listed as a *Rising Star* in *Wisconsin Super Lawyers 2021*.

Jesse Fruchter graduated *cum laude* from State University of New York College of Environmental Science and Forestry in 2005, with a B.S. in Environmental Biology. Jesse also obtained his M.S. in Plant Biology from Southern Illinois University in 2012. Finally, Jesse graduated *cum laude* from the University of Wisconsin Law School in 2017. He is an associate, practicing in securities, antitrust, and consumer litigation. Jesse is listed as a *Rising Star* in *Wisconsin Super Lawyers 2021*.

Ben J. Slatky graduated with distinction from the University of Wisconsin in 2007 with a B.A. in Philosophy and English Literature. Ben also obtained his M.A. in English Literature from University of York in 2011. Finally, Ben graduated from the University of Wisconsin Law School in 2017. He is an associate, practicing in securities, antitrust, and consumer litigation. Ben is listed as a *Rising Star* in *Wisconsin Super Lawyers 2021*.

FIRM HIGHLIGHTS

SECURITIES CLASS ACTIONS

FRANK V. EDUCATION REALTY TRUST, INC., ET AL., CASE NO. 24-C-19-005518 (BALTIMORE COUNTY, MD 2018)

Co-Lead counsel. Settlement of \$10 million pending.

IN RE: SPIEGEL, INC. SECURITIES LITIGATION (N. D. IL 2002)

Co-Lead counsel. Settlement of \$17.5 million.

IN RE: EFUNDS CORPORATION SECURITIES LITIGATION (D. AZ 2002)

Co-Lead counsel. Settlement of \$2.5 million.

IN RE: SYNTROLEUM CORP. SHAREHOLDER LITIGATION (TULSA COUNTY OK 2013)

Co-Class counsel. Additional consideration of \$2.8 Million.

IN RE: METAVANTE TECHNOLOGIES, INC. SECURITIES LITIGATION (MILWAUKEE COUNTY, WI 2009)

Co-Lead counsel. Settlement of additional disclosures to shareholders.

IN RE: JOURNAL MEDIA GROUP, INC. SHAREHOLDER LITIGATION (MILWAUKEE COUNTY, WI 2015)

Co-Lead counsel. Settlement of additional disclosures to shareholders.

IN RE: QUOVADX INC. SECURITIES LITIGATION (D. CO 2003)

Counsel to lead plaintiff. Settlement of \$9 million.

IN RE: DHB INC. SECURITIES LITIGATION (E.D.N.Y. 2005)

Counsel to a lead plaintiff. Settlement estimate of \$64 million.

IN RE: NORTHWESTERN CORP. SECURITIES LITIGATION (D.S.D. 2003)

Counsel to bondholders. Settlement of \$40 million.

IN RE: REV GROUP, INC. SECURITIES LITIGATION (E.D. WI 2018)

Liaison counsel. Settlement of \$14.25 million.

IN RE: RAYOVAC, INC.. SECURITIES LITIGATION (W.D. WI 2003)

Liaison counsel. Settlement of \$4 million.

IN RE: MERGE TECHNOLOGIES (MILWAUKEE COUNTY, WI 2006)

Liaison counsel. Settlement of corporate governance reforms.

KANDEL V. GEHL COMPANY, ET AL. (WASHINGTON COUNTY, WI 2008)

Liaison counsel. Settlement of additional disclosures to shareholders.

IN RE: TOMOTHERAPY, INC. SECURITIES LITIGATION (W.D. WI 2008)

Liaison counsel. Settlement of \$5 million.

IN RE: PUSKALA V. KOSS CORPORATION (E.D. WI 2010)

Liaison counsel. Settlement of \$1 million.

IN RE ENERGY SOLUTIONS, INC. SHAREHOLDER LITIGATION (DEL. CH. 2013)

Co-Counsel. Increased merger consideration by approximately \$36 million.

AMO V. INTEGRYS ENERGY GROUP, INC. (MILWAUKEE COUNTY, WI 2014)

Liaison counsel. Settlement of additional disclosures to shareholders.

IN RE WAUSAU PAPER CORP. SHAREHOLDER LITIGATION (MILWAUKEE COUNTY, WI 2015)

Liaison counsel. Settlement of additional disclosures to shareholders.

RECENTLY FILED SECURITIES CLASS ACTIONS:

AURORA CANNABIS INC. (D.N.J)
 AGRIA CORP. (S.D.N.Y.)
 CARBONITE, INC (D. MASS.)
 CORN PRODUCTS INTERNATIONAL, INC. (N.D. IL)
 CORUS BANKSHARES, INC. (N.D. IL)
 FIFTHTHIRD CORPORATION (N.D. OH)
 FIRST ENERGY CORP (S.D. OH)

GRUBHUB INC. (N.D. ILL.)
 IMPAX LABORATORIES, INC. (S.D. CA)
 IMPERIAL CHEMICALS (S.D.N.Y.)
 MEREDITH CORPORATION (S.D. IA)
 NU SKIN ENTERPRISES, INC. (D. UT)
 OCA, INC. (E.D. LA)
 TAL EDUCATION (S.D. NY)

RECENTLY FILED DERIVATIVE, CORPORATE GOVERNANCE AND BUYOUT CLASS ACTIONS:

AMERICAN REALTY CAPITAL HEALTHCARE TRUST, INC. (MD)
 ANWORTH MORTGAGE ASSET CORP. (CA)
 BEAR STATE FINANCIAL HOLDINGS LLC (AR)
 CRAFT BREW ALLIANCE INC. (OR)
 CONNECTICUT WATER SERVICE, INC. (CT)
 COMMUNITYONE BAN CORP. (W.D. NC)
 CRAFT BREW ALLIANCE, INC. (OR)
 EMC INSURANCE GROUP INC. (IA)

INTERMAGNETICS GENERAL CORP. (NY)
 EXONE COMPANY. (DE)
 KEANE, INC. (MA)
 NORTHSTAR ASSET MANAGEMENT GROUP (MD)
 PERSPECTA INC. (NV)
 RIGGS NATIONAL CORP. (DE)
 RITA MEDICAL SYSTEMS, INC. (CA)
 SEVERN BANCORP, INC. (MD)

ANTITRUST CLASS ACTIONS

EDWARDS ET AL V. NATIONAL MILK PRODUCERS FEDERATION ET AL. (N.D. CAL 2011)

Co-class counsel to indirect purchasers. Settlements of \$52 million.

IN RE: POLYURETHANE FOAM ANTITRUST LITIGATION MDL DKT. NO. 2196 (N.D. OH 2010)

Co-class counsel to indirect purchasers. Settlements of over \$151 million.

AL'S DISCOUNT PLUMBING LLC, ET AL. V. VIEGA LLC, (M.D. PA 2019)

Co-class counsel to indirect purchasers. Settlement of \$15 million.

IN RE: INTERIOR MOLDED DOORS INDIRECT PURCHASER ANTITRUST LITIGATION, (E.D. VA 2018)

Co-class counsel to indirect purchasers. Settlement of \$19.5 million.

IN RE: AUTOMOTIVE WIRE HARNESS SYSTEMS ANTITRUST LITIGATION MDL No. 2311 (E. D. MI 2011)

Co-class counsel to indirect purchasers. Settlements of over \$1.2 billion.

IN RE: PACKAGED SEAFOOD PRODUCTS ANTITRUST LITIGATION - MDL DKT. 2670 (S.D. CAL 2015)

Co-class counsel to indirect purchasers. Settlements of \$20 million pending.

IN RE: CATHODE RAY TUBE ANTITRUST LITIGATION - MDL DKT. NO. 1917 (N.D. CAL 2008)

Co-class counsel to indirect purchasers. Settlements of over \$609 million pending.

IN RE: AUTOMOTIVE REFINISHING PAINT ANTITRUST LITIGATION - MDL DKT. NO. 1426 (E.D. PA 2001)

Co-counsel for the class of direct purchasers in more than 20 lawsuits brought against the major car paint manufacturers, including Sherwin Williams, Akzo Nobel, DuPont, PPG Industries and BASF. Settlement of more than \$108 million.

IN RE: FRESH AND PROCESS POTATOES ANTITRUST LITIGATION. - MDL DKT. NO. 2186 (E.D. PA 2010)

Co-class counsel to indirect purchasers. Settlement of over \$5 million.

IN RE: INTERNATIONAL AIR TRANSPORTATION SURCHARGE ANTITRUST LIT. - MDL DKT. NO. 1793 (N.D. CAL 2006)

Settlement of over \$200 million.

BLESSING ET AL V. SIRIUS XM RADIO INC. (S.D. NY 2009)

Settlement valued at over \$180 million.

FOND DU LAC BUMPER EXCHANGE INC V. JUI LI ENTERPRISE COMPANY LTD ET AL (E.D. WI 2010)

Liaison Counsel. Settlements of \$8 million.

IN RE: TEXT MESSAGING ANTITRUST LITIGATION - MDL DKT. NO. 1997 (N.D. IL 2008)

Counsel in steering committee.

IN RE: POTASH ANTITRUST LITIGATION - MDL DKT. NO. 1996 (N.D. IL 2008)

Co-class counsel to indirect purchasers. Settlement of \$21.5 million.

REPRESENTATIVE RECENTLY FILED ANTITRUST CLASS ACTIONS:

IN RE: HARD DISK DRIVE SUSPENSION ASSEMBLIES ANTITRUST LITIGATION - MDL DKT. 2918, (N.D. CAL 2019)

IN RE: QUALCOMM ANTITRUST LITIGATION - MDL DKT. 2773 (N.D. CAL 2017)

IN RE: DOMESTIC AIRLINE TRAVEL ANTITRUST LITIGATION - MDL DKT. No. 2656 (D.C. 2015)

IN RE: DISPOSABLE CONTACT LENS ANTITRUST LITIGATION - MDL DKT. No. 2626 (M.D. FL 2015)

IN RE: KEURIG GREEN MOUNTAIN SINGLE-SERVE COFFEE ANTITRUST LITIGATION - MDL Dkt. No. 2542 (S.D. NY 2014)

IN RE VEHICLE CARRIER SERVICES ANTITRUST LITIG., MDL No. 2471 (N.J. 2013)

IN RE: ELECTRONIC BOOKS ANTITRUST LITIGATION - MDL DKT. No. 2293 (S.D. NY 2011)

IN RE: PHOTOCROMIC LENS ANTITRUST LITIGATION - MDL DKT. No. 2173 (M.D. FL 2010)

IN RE: MUSICAL INSTRUMENTS AND EQUIPMENT ANTITRUST LITIGATION - MDL DKT. No. 2121 (S.D. CAL 2009)

IN RE: PROCESSED EGG PRODUCTS ANTITRUST LITIGATION - MDL DKT. No. 2002 (E.D. PA 2008)

IN RE: AFTER MARKET AUTO FILTERS ANTITRUST LITIGATION - MDL DKT. No. 1957 (N.D. IL 2008)

IN RE: PACKAGED ICE ANTITRUST LITIGATION - MDL DKT. No. 1952 (E.D. MI 2008)

IN RE: CHOCOLATE CONFECTIONARY - MDL DKT. No. 1917 (N.D. PA 2008)

LAFLAMME ET AL. V. SOCIETE AIR FRANCE ET AL., (E.D. NY 2008)

CONSUMER CLASS ACTIONS

MCKINNE V. CHASE BANK (E.D. WI 2008)

Lead Counsel under the Electronic Funds Transfer Act. Settlement of \$2.1 million.

ORI V. FIFTH THIRD BANK AND FISERV, INC. (E.D. WI 2008)

Lead Class Counsel Committee under the Fair Credit Reporting Act. Settlement valued at over \$3 million.

IN RE: LIBERTY REFUND ANTICIPATION LOAN LITIGATION MDL DKT. NO. 2334 (N.D. IL 2012)

Lead Counsel Executive Committee. Settlement of \$5.3 million.

LIPTAI V. SPECTRUM BRANDS HOLDINGS, INC. ET AL (DANE COUNTY. WI 2018)

Co-Lead Counsel. Settlement of \$2.25 with additional equitable relief.

IN RE: WELLS FARGO AUTO INSURANCE MARKETING AND SALES PRACTICES LITIGATION MDL DKT. 2797 (C. D. CAL 2017)

Co-counsel. Settlement estimate pending of over \$432 million.

IN RE: DOLLAR GENERAL CORP. MOTOR OIL MARKETING AND SALES PRACTICES LITIGATION MDL No. 2709 (W. D. Mo 2016)

Counsel to Wisconsin and other consumers. Settlement of over \$28.5 million.

IN RE: PILOT FLYING J FUEL REBATE CONTRACT LITIGATION MDL No. 2358 (2013)

Settlement Class Counsel. Settlement valued at \$72 million of full refund plus interest to the class.

IN RE: BOA CREDIT PROTECTION MARKETING AND SALES PRACTICES LITIGATION MDL DKT. No. 2269 (N.D. CAL 2011)

Co-counsel. Settlement of \$20 million.

IN RE: CHASE BANK USA, N.A., "CHECK LOAN" CONTRACT LITIGATION - MDL DKT. No. 2032 (N.D. CAL 2009)

Co-counsel. Settlement of \$100 million.

KARDONICK ET AL., V. J.P. MORGAN & CO. CHASE (S.D. FL 2010)

Co-counsel. Settlement of \$21.5 Million.

IN RE: SAMSUNG TOP-LOAD WASHING MACHINE MARKETING, SALES PRACTICES AND PRODUCTS LIABILITY- MDL DKT. 2792 (W. D. OK 2017)

Co-counsel. Settlement estimate pending of over \$125 million available to class members.

IN RE: COUNTRYWIDE FINANCIAL CORP. CUSTOMER DATA SECURITY BREACH MDL DKT. No. 1998 (W.D. KY 2008)

Co-counsel. Settlement value estimated at over \$200 million.

IN RE: HEARTLAND PAYMENT SYSTEMS, INC., CUSTOMER DATA SECURITY BREACH MDL DKT. No. 2046 (S.D. TX 2009)

Steering Committee counsel. Settlement valued at over \$4.5 million.

NEWMAN ET AL V. COMPLYRIGHT, INC., (N.D. IL 2018)

Co-counsel. Settlement of over \$3 million.

IN RE: HYUNDAI HORSEPOWER LITIGATION CA. SUP. CT. (2003)

Co-counsel. Settlement of more than \$100 million.

IN RE SONY PS3 "OTHER OS" LITIGATION, (N.D. CAL 2010)

Co-counsel. Settlement of \$3.75 million.

PERDUE ET AL V. HY-VEE, INC. (C.D. IL 2019)

Co-counsel. Settlement Value of \$20 million.

IN RE WAWA, INC. DATA BREACH LITIGATION (E.D. PA 2019)

Co-counsel. Settlement value up to 44 million subject to court approval.

IN RE OCEAN BANK FINANCIAL CORP. PRE-SCREENING LITIGATION - MDL DKT. NO. 1998 (N.D. IL 2006)

Lead Counsel under the Fair Credit Reporting Act.

BERNAL V. AMERICAN MONEY CENTERS, INC. (E.D. WI 2005)

Lead Counsel under the Fair Credit Reporting Act.

REPRESENTATIVE RECENTLY FILED CONSUMER CLASS ACTIONS:

ANDERSON V. FOREFRONT DERMATOLOGY SC ET AL (E.D. WI 2021)

WOLLBRINCK V. BRIDGEMAN FOODS II INC ET AL (E.D. WI 2021)

IN RE: ERIE COVID-19 BUSINESS INTERRUPTION PROTECTION INS. LITIG. MDL No. (W.D. P.N. 2021)

IN RE: CAPITAL ONE CONSUMER DATA SECURITY BREACH LITIGATION MDL No. 2915 (E.D. VA 2019)

IN RE: AMERICAN MEDICAL COLLECTION AGENCY, INC., CUSTOMER DATA SECURITY BREACH LITIGATION MDL No. 2904 (D. N.J. 2019)

BLOCK V. WISCONSIN HOSPITALITY GROUP LLC (E.D. WI 2019)

IN RE: INTEL CORP. CPU MARKETING, SALES PRACTICES AND PRODUCTS LIABILITY LITIGATION MDL No. 2828 (2018)

Exhibit 8

CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

**DECLARATION OF DONALD J. ENRIGHT IN SUPPORT OF PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF SETTLEMENT AND AWARD OF ATTORNEYS' FEES,
EXPENSES, AND INCENTIVE AWARD**

I, Donald J. Enright, declare:

1. I am a member of the Bar of the State of Maryland and the firm of Levi & Korsinsky, LLP, which is Liaison Counsel for Plaintiff, Casey M. Frank ("Plaintiff") and the Settlement Class in the above-captioned action ("Action").

2. I have personal knowledge of the facts set forth herein, and if called as a witness, could and would testify competently to these facts under oath.

3. I make this declaration in support of Plaintiff's Motion for Final Approval of Settlement and Award of Attorneys' Fees, Expenses, and Incentive Award.

4. My firm was actively engaged in the prosecution of the Action on behalf of Plaintiff and the Settlement Class. The services undertaken by my firm in connection with this Action include, but are not limited to: reviewing and filing all pleadings, motions, briefs, and discovery requests/responses, and conferring with co-counsel concerning schedule issues and strategy.

5. My firm's compensation for services rendered in the Action was wholly contingent on the success of the Action. The fees described herein have not been paid from any source and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

6. The summary below indicates the number of hours spent by the professionals at my firm on this Action, their respective hourly rates, and the resulting lodestar calculation. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by our firm. The hourly rates reflected in the schedule are the usual and customary billing rates for our services in similar litigation.


7. The following chart summarizes the work that my firm performed in the prosecution of this Action, including 111.0 professional hours representing a total lodestar of \$84,827.50 from August 2018 to date (LK Billing Report attached hereto as Exhibit A):

PROFESSIONAL	HOURS	RATE	LODESTAR
Donald J. Enright (P)	65.7	\$1,000	\$65,525.00
Elizabeth Tripodi (P)	.75	\$900.00	\$675.00
Jordan Cafritz (A)	18	\$600	\$9,977.50
Brian Stewart (A)	.25	\$650.00	\$162.50
Bianca Budhai (PL)	15.6	\$325.00	\$5,070.00
Zac Gazzard (PL)	1.0	\$265.00	\$265.00
Alexandra Norsworthy (PL)	9.7	\$325.00	\$3,152.50
TOTAL	111.0		\$84,827.50

8. With respect to expenses, my firm is seeking reimbursement of \$1,210.70 in litigation expenses relating to our prosecution of the Action, as summarized by the table below:

CATEGORY	AMOUNT
Court Filing Fees	\$285
Courier Fees	\$862.85
Overnight and First-Class Mail	\$62.85
TOTAL	\$1,210.70

I declare under penalty of perjury under the laws of Maryland that the foregoing is true and correct. Executed on April 5, 2022.



Donald J. Enright

Exhibit A

Employee	Date	Matter	Hours	Rate	Lodestar	Description
Bianca Budhai	11/2/2020	Education Realty Trust - #3912		0.5	325	162.5 arrange courier to file docs with Baltimore City Circuit Court
Bianca Budhai	11/5/2020	Education Realty Trust - #3912		1	325	325 Searching for Confidentiality Order signed by Judge
Bianca Budhai	11/5/2020	Education Realty Trust - #3912		0.5	325	162.5 Sorting and organizing all physical EDR files in office
Bianca Budhai	11/5/2020	Education Realty Trust - #3912		0.25	325	81.25 Correspondence with JOC re Confidentiality Order and how to obtain from court
Bianca Budhai	11/12/2020	Education Realty Trust - #3912		0.25	325	81.25 Emails with DJE & JOC re filing notices
Bianca Budhai	11/12/2020	Education Realty Trust - #3912		0.5	325	162.5 Correspondence with flash delivery re Baltimore City Circuit Court filing; scheduling courier for 11/11:
Bianca Budhai	11/12/2020	Education Realty Trust - #3912		0.25	325	81.25 call with JOC re updating notices and new filing date
Bianca Budhai	11/13/2020	Education Realty Trust - #3912		0.5	325	162.5 Call with Scott Jones re TPG subpoena; emails with DJE & JM re same
Bianca Budhai	11/19/2020	Education Realty Trust - #3912		0.25	325	81.25 Emails with DJE re letters received from court and service company; mail to Monteverde re same
Bianca Budhai	11/30/2020	Education Realty Trust - #3912		0.5	325	162.5 Emails with DJE & R. Scarpa re filed subpoenas and schedule
Bianca Budhai	11/30/2020	Education Realty Trust - #3912		0.5	325	162.5 filing Harrison Street subpoena with Baltimore City Circuit Court
Bianca Budhai	12/1/2020	Education Realty Trust - #3912		0.25	325	81.25 Emails with Flash delivery re copies of filed documents
Bianca Budhai	12/1/2020	Education Realty Trust - #3912		0.5	325	162.5 Call with BCC Clerk re new covid procedures for filing
Bianca Budhai	12/1/2020	Education Realty Trust - #3912		0.25	325	81.25 Call with D. Raved re Starwood Capital subpoena; emails to DJE re same
Bianca Budhai	12/10/2020	Education Realty Trust - #3912		0.75	325	243.75 Filing Blackstone and Brookfield subpoenas with the Baltimore City Circuit Court
Bianca Budhai	12/10/2020	Education Realty Trust - #3912		0.25	325	81.25 Scans and emails to DJE re subpoenas, responses and objections
Bianca Budhai	1/4/2021	Education Realty Trust - #3912		0.25	325	81.25 Comms re foreign subpoena
Bianca Budhai	1/11/2021	Education Realty Trust - #3912		0.25	325	81.25 subpoena
Bianca Budhai	1/11/2021	Education Realty Trust - #3912		0.75	325	243.75 sorting and organizing all physical copies of correspondence from BCC and filings from co & defense counsel
Bianca Budhai	1/13/2021	Education Realty Trust - #3912		0.75	325	243.75 Fortress Investments subpoena and filing with Baltimore City Circuit Court
Bianca Budhai	1/20/2021	Education Realty Trust - #3912		0.3	325	97.5 call with Baltimore City Circuit Court clerk re proceedings for filing docs under seal; comms with JOC re same
Bianca Budhai	1/21/2021	Education Realty Trust - #3912		0.5	325	162.5 comms with JOC re filing under seal and prep for courier filing tomorrow
Bianca Budhai	1/21/2021	Education Realty Trust - #3912		0.5	325	162.5 emails re motion to seal proceedings, doc prep and notes for confidentiality since this is a physical filing being hand delivered to court
Bianca Budhai	1/22/2021	Education Realty Trust - #3912		1	325	325 prep and finalize docs- one copy for court, one copy for court to stamp and return; scheduling with courier for pick up and filing
Bianca Budhai	1/22/2021	Education Realty Trust - #3912		0.5	325	162.5 comms re filing; circulate full package to be sent electronically as a courtesy copy
Bianca Budhai	1/22/2021	Education Realty Trust - #3912		0.75	325	243.75 Notice of Service for GMH; coordinate courier service for filing with Baltimore City Circuit Court
Bianca Budhai	1/29/2021	Education Realty Trust - #3912		0.75	325	243.75 Comms with courier service; finalize and filing new notice with Baltimore City
Bianca Budhai	2/10/2021	Education Realty Trust - #3912		0.5	325	162.5 Filing TSB notice and subpoena with BCCC; Comms with RS at Monteverde re total notices filed so far
Bianca Budhai	2/16/2021	Education Realty Trust - #3912		0.5	325	162.5 TSB Notice of service; coordinate with flash delivery for Baltimore City Circuit court and return
Bianca Budhai	3/25/2021	Education Realty Trust - #3912		0.5	325	162.5 circulate new docs from BCCC
Bianca Budhai	4/26/2021	Education Realty Trust - #3912		0.3	325	97.5 BCCC- Notice of trial
Bianca Budhai	6/16/2021	Education Realty Trust - #3912		0.5	325	162.5 arrange/file Bayless Subpoena with Baltimore City Circuit court
Bianca Budhai			15.60 (14.05%)			5,070.00 (5.98%)
Brian Stewart	10/29/2020	Education Realty Trust - #3912		0.25	650	162.5 Corresponded regarding filing in Baltimore City Circuit Court
Brian Stewart			0.25 (0.23%)			162.50 (0.19%)
Donald Enright	1/2/2020	Education Realty Trust - #3912		0.75	975	731.25 Pro hac vice motion
Donald Enright	1/22/2020	Education Realty Trust - #3912		1.5	975	1,462.50 Research, analysis, emails re: follow up on 220 demanc
Donald Enright	2/3/2020	Education Realty Trust - #3912		0.5	975	487.5 emails, analysis re: scheduling
Donald Enright	2/19/2020	Education Realty Trust - #3912		0.5	975	487.5 Scheduling
Donald Enright	3/9/2020	Education Realty Trust - #3912		0.5	975	487.5 emails, analysis re: pre-trial conference scheduling
Donald Enright	3/23/2020	Education Realty Trust - #3912		0.5	975	487.5 Emails, analysis re: new schedule
Donald Enright	3/26/2020	Education Realty Trust - #3912		0.5	975	487.5 emails, analysis re: new scheduling stip
Donald Enright	6/1/2020	Education Realty Trust - #3912		0.75	975	731.25 Emails, analysis re: scheduling stip
Donald Enright	6/29/2020	Education Realty Trust - #3912		0.5	975	487.5 Emails re: schedule
Donald Enright	7/1/2020	Education Realty Trust - #3912		0.5	975	487.5 Emails, analysis re: schedule
Donald Enright	7/26/2020	Education Realty Trust - #3912		0.5	1000	500 Emails, analysis re:schedule
Donald Enright	7/31/2020	Education Realty Trust - #3912		0.5	1000	500 Emails, analysis re: schedule
Donald Enright	8/25/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: schedule
Donald Enright	8/31/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: scheduling stip
Donald Enright	9/4/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: new schedule
Donald Enright	9/30/2020	Education Realty Trust - #3912		0.5	1000	500 scheduling stip
Donald Enright	10/19/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: subpoena forms
Donald Enright	10/20/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: subpoena forms
Donald Enright	4/17/2020	Education Realty Trust - #3912		0.5	975	487.5 emails, analysis re: schedule, next steps
Donald Enright	10/28/2020	Education Realty Trust - #3912		1.25	1000	1,250.00 calls, emails, analysis re: subpoenas
Donald Enright	11/2/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: mediation
Donald Enright	11/6/2020	Education Realty Trust - #3912		0.75	1000	750 emails, analysis re: confi stip
Donald Enright	11/9/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: confi stip and mediation
Donald Enright	11/5/2020	Education Realty Trust - #3912		1	1000	1,000.00 searching for confi form
Donald Enright	11/10/2020	Education Realty Trust - #3912		0.75	1000	750 emails, analysis re: mediation, confidentiality order
Donald Enright	11/12/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: mediation, next steps
Donald Enright	11/11/2020	Education Realty Trust - #3912		0.5	1000	500 emails, analysis re: mediation
Donald Enright	11/13/2020	Education Realty Trust - #3912		0.75	1000	750 emails, calls, analysis re: subpoenas

Donald Enright	11/14/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoenas	
Donald Enright	11/20/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: mediation	
Donald Enright	11/23/2020	Education Realty Trust - #3912	1	1000	1,000.00	mediation call	
Donald Enright	11/30/2020	Education Realty Trust - #3912	1.75	1000	1,750.00	emails, analysis re: subpoenas	
Donald Enright	12/2/2020	Education Realty Trust - #3912	0.75	1000	750	follow up re: subpoenas and mediation	
Donald Enright	12/3/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: mediation	
Donald Enright	12/8/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoenas and doc production	
Donald Enright	12/9/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoenas	
Donald Enright	12/10/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoena schedule	
Donald Enright	12/14/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, next steps	
Donald Enright	12/15/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, next steps	
Donald Enright	12/18/2020	Education Realty Trust - #3912	0.75	1000	750	emails, analysis re: subpoena responses	
Donald Enright	12/21/2020	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoena responses	
Donald Enright	1/6/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: discovery issues, schedule	
Donald Enright	1/7/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule, discovery issues	
Donald Enright	1/11/2021	Education Realty Trust - #3912	0.5	1000	500	emails re: subpoenas	
Donald Enright	1/15/2021	Education Realty Trust - #3912	1	1000	1,000.00	emails, document requests	
Donald Enright	1/20/2021	Education Realty Trust - #3912	1	1000	1,000.00	calls, emails, analysis re: class cert motion filing under sea	
Donald Enright	1/29/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoena documents	
Donald Enright	2/1/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: depositions, discovery schedule	
Donald Enright	2/5/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule	
Donald Enright	2/4/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule	
Donald Enright	2/10/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoenas, schedule	
Donald Enright	2/18/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule, next steps	
Donald Enright	2/19/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, schedule	
Donald Enright	2/25/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: R&Os	
Donald Enright	3/1/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule, discovery issues	
Donald Enright	2/26/2021	Education Realty Trust - #3912	0.5	1000	500	status review	
Donald Enright	2/28/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: R&Os	
Donald Enright	3/12/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: joint stip, next steps	
Donald Enright	3/25/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: next steps	
Donald Enright	3/25/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: new orders, next steps	
Donald Enright	3/27/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: schedule, mail	
Donald Enright	4/26/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: discovery, trial schedule	
Donald Enright	5/5/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, schedule	
Donald Enright	5/6/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, schedule, doc production	
Donald Enright	5/7/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status, next steps	
Donald Enright	5/11/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: discovery status, schedule	
Donald Enright	5/17/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status	
Donald Enright	5/14/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: status	
Donald Enright	5/25/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: depositions, schedule	
Donald Enright	5/26/2021	Education Realty Trust - #3912	0.75	1000	750	emails, analysis re: subpoena	
Donald Enright	6/3/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: class cert, schedule	
Donald Enright	6/4/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: class cert stip, next steps	
Donald Enright	6/14/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: Greystar subpoena	
Donald Enright	6/11/2021	Education Realty Trust - #3912	0.5	1000	500	emails, analysis re: subpoena	
Donald Enright	6/15/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: subpoenas, schedule	
Donald Enright	6/21/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: depositions	
Donald Enright	6/30/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: status, next steps	
Donald Enright	7/6/2021	Education Realty Trust - #3912	1	1000	1,000.00	on emails, analysis re: expert reports, depositions	
Donald Enright	7/7/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: expert reports, affidavit	
Donald Enright	7/10/2021	Education Realty Trust - #3912	0.7	1000	700	on emails, analysis re: discovery status	
Donald Enright	7/12/2021	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: RFPs	
Donald Enright	7/26/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: status, next steps	
Donald Enright	8/8/2021	Education Realty Trust - #3912	0.5	1000	500	onb emails, analysis re: expert rebuttal reports, remaining depositions	
Donald Enright	8/11/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: discovery issues	
Donald Enright	8/14/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: upcoming depositions	
Donald Enright	9/2/2021	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: depositions, exhibits	
Donald Enright	9/8/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: expert reports and deps	
Donald Enright	9/20/2021	Education Realty Trust - #3912	0.75	1000	750	on reviewing 5th RFP and authorize service	
Donald Enright	9/24/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: outstanding discovery	
Donald Enright	9/28/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: correspondence re: discovery dispute	
Donald Enright	11/15/2021	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: notice of settlement	
Donald Enright	11/16/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: notice of settlement filing	

Donald Enright	11/17/2021	Education Realty Trust - #3912	0.5	1000	500	on follow up re: notice of settlement
Donald Enright	12/15/2021	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: status, next steps
Donald Enright	12/16/2021	Education Realty Trust - #3912	1	1000	1,000.00	on finalizing and filing updated notion of settlement status
Donald Enright	1/5/2022	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: stip of settlement and
Donald Enright	1/6/2022	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: prelim approval motion filing
Donald Enright	1/7/2022	Education Realty Trust - #3912	0.75	1000	750	on emails, analysis re: finalizing prelim approval papers and prepping for filing
Donald Enright	1/11/2022	Education Realty Trust - #3912	1.75	1000	1,750.00	on final review of stip of settlement, execution
Donald Enright	1/12/2022	Education Realty Trust - #3912	1.5	1000	1,500.00	on preliminary approval motion
Donald Enright	1/13/2022	Education Realty Trust - #3912	1	1000	1,000.00	on emails, analysis re: preliminary approval motion papers
Donald Enright	1/24/2022	Education Realty Trust - #3912	0.5	1000	500	on emails, analysis re: preliminary approval motion, next steps
Donald Enright	2/8/2022	Education Realty Trust - #3912	1.5	1000	1,500.00	on follow up re: preliminary approval order, notice of motion hearing
Donald Enright	2/9/2022	Education Realty Trust - #3912	0.5	1000	500	on calls, emails, analysis re: vacating of hearing notice
Donald Enright			65.70 (59.19%)		65,525.00 (77.24%)	
Elizabeth K. Tripodi	2/24/2021	Education Realty Trust - #3912	0.5	900	450	emails, analysis re: rog R&Os
Elizabeth K. Tripodi	1/6/2022	Education Realty Trust - #3912	0.25	900	225	emails regarding preliminary approval papers and filing
Elizabeth K. Tripodi			0.75 (0.68%)		675.00 (0.80%)	
Jordan Cafritz	2/26/2019	Education Realty Trust - #3912	1	455	455	EdR (local counsel for Monteverde) - Research re filing procedures; Email to Miles/Monteverde re procedures; Email DJI
Jordan Cafritz	2/28/2019	Education Realty Trust - #3912	0.25	455	113.75	EdR (local counsel for Monteverde) - Discuss filing w/ Miles/Monteverde
Jordan Cafritz	2/28/2019	Education Realty Trust - #3912	0.75	455	341.25	EdR (local counsel for Monteverde) - Draft letters to accompany filing; edits to letters
Jordan Cafritz	2/28/2019	Education Realty Trust - #3912	1	455	455	EdR (local counsel for Monteverde) - Organize filings; Coordinate filing
Jordan Cafritz	9/30/2019	Education Realty Trust - #3912	2.5	455	1,137.50	Review Ct's Order Denying Motion to dismiss; Review email from Monteverde re research and next steps; Research re Motion to Clarify in MD; Email to DJE w
Jordan Cafritz	1/2/2020	Education Realty Trust - #3912	0.25	550	137.5	coordinate filing of Motion for Special Admissior
Jordan Cafritz	1/15/2020	Education Realty Trust - #3912	0.25	550	137.5	check status of Monteverde Pro-Hac
Jordan Cafritz	10/29/2020	Education Realty Trust - #3912	0.25	600	150	Review subpoenas; work w/ BB to get subpoenas filed
Jordan Cafritz	11/12/2020	Education Realty Trust - #3912	0.25	600	150	Review subpoenas; Assist/coordinate filing in Baltimore City
Jordan Cafritz	11/16/2020	Education Realty Trust - #3912	0.25	600	150	Review email from DJE re filing; assist/coordinate filing
Jordan Cafritz	12/9/2020	Education Realty Trust - #3912	0.25	600	150	Review document prior to filing; assist/coordinate filing
Jordan Cafritz	12/10/2020	Education Realty Trust - #3912	0.25	600	150	Assist/Coordinate w/ BB to get subpoena notices filed
Jordan Cafritz	1/20/2021	Education Realty Trust - #3912	0.75	600	450	Review emails from Juan Monteverde re upcoming filing; research re procedures to file documents under seal in Baltimore County;
Jordan Cafritz	1/21/2021	Education Realty Trust - #3912	0.75	600	450	Review emails re Motion to Seal between counsel and defendants; additional research for motions to seal; prep/coordinate for upcoming filing and filing of a
Jordan Cafritz	1/21/2021	Education Realty Trust - #3912	0.25	600	150	Discuss pending filing w/ EKT and BB
Jordan Cafritz	1/22/2021	Education Realty Trust - #3912	1.25	600	750	Assist/Coordinate filing of Motion for Class Cert and Motion to File under seal; Edits/Finalize Motions; Call w/ John Baylet at Monteverde re filing; Calls/email
Jordan Cafritz	1/25/2021	Education Realty Trust - #3912	0.25	600	150	Call/Email with Monteverde Firm re friday's filing
Jordan Cafritz	11/15/2021	Education Realty Trust - #3912	0.25	600	150	Review settlement notice; research filing procedures; email to dje/AN re tomorrow's filing
Jordan Cafritz	11/16/2021	Education Realty Trust - #3912	1	600	600	Edits to Notice of Settlement; Finalize Notice of Settlement; Draft Letter to Chambers to accompany filing; draft letter to clerk's office; arrange for courier; co
Jordan Cafritz	12/16/2021	Education Realty Trust - #3912	0.25	600	150	Review emails re filing; Emails re filing; Chat w/ DJE re filing; Edits to filing;
Jordan Cafritz	12/16/2021	Education Realty Trust - #3912	0.5	600	300	Draft letter to chambers to accompany filing; draft letter to clerk to accompany filing; edits; assist/coordinate filing
Jordan Cafritz	12/16/2021	Education Realty Trust - #3912	0.25	600	150	Chat w/ DJE and AN re filing
Jordan Cafritz	1/6/2022	Education Realty Trust - #3912	0.25	600	150	Review emails re final settlement agreement and timing for submission
Jordan Cafritz	1/7/2022	Education Realty Trust - #3912	0.25	600	150	Review updated stip; review emails re filing procedure; prep for filing
Jordan Cafritz	1/10/2022	Education Realty Trust - #3912	0.25	600	150	Review emails re anticipated filing
Jordan Cafritz	1/12/2022	Education Realty Trust - #3912	0.75	600	450	Assist/Coordinate filing; Prepare packet for filing; Draft letters to chambers/clerk's office
Jordan Cafritz	1/12/2022	Education Realty Trust - #3912	0.5	600	300	Issues re filing and clerk's rejection; call w/ AN; Call w/ DJE
Jordan Cafritz	1/13/2022	Education Realty Trust - #3912	0.25	600	150	Discuss rejected filing w/ DJE/AN
Jordan Cafritz	1/13/2022	Education Realty Trust - #3912	0.75	600	450	Assist/Coordinate filing; Prepare packet for filing
Jordan Cafritz	1/13/2022	Education Realty Trust - #3912	0.5	600	300	Emails re filing; Emails to chambers
Jordan Cafritz	1/14/2022	Education Realty Trust - #3912	0.25	600	150	Review filed Motion; Email to parties re filing
Jordan Cafritz	1/24/2022	Education Realty Trust - #3912	0.25	600	150	Review emails re status; review docket; email re status of case
Jordan Cafritz	1/24/2022	Education Realty Trust - #3912	0.25	600	150	Review email from judge chambers re notice of missing informantor
Jordan Cafritz	1/25/2022	Education Realty Trust - #3912	0.25	600	150	Emails re status of EDR settlement
Jordan Cafritz	1/25/2022	Education Realty Trust - #3912	0.25	600	150	Review updated proposed order and correspondence to chambers
Jordan Cafritz	2/8/2022	Education Realty Trust - #3912	0.5	600	300	Review Order schedulign hearing; Research; emails w/ AN/DJE re notice and potential erroneous filign
Jordan Cafritz			18.00 (16.22%)		9,977.50 (11.76%)	
Zac Gazzard	4/3/2019	Education Realty Trust - #3912	0.5	265	132.5	3912 - open case in PC law and netdocs for Attorney Enright. Assign documents to case
Zac Gazzard	11/8/2019	Education Realty Trust - #3912	0.5	265	132.5	Update case status in internal docketing system. Administrative assignment of Attorney to case. Email to Attorney regarding Case Status
Zac Gazzard			1.00 (0.90%)		265.00 (0.31%)	
Alexandra Norsworthy	1/12/2022	Education Realty Trust - #3912	2	325	650	printing, prepping filings for Baltimore city court, calls with Flash delivery and Jordan
Alexandra Norsworthy	1/12/2022	Education Realty Trust - #3912	2.5	325	812.5	reassembling docs to be filed at Baltimore city circuit court, calls with Jordan to comb through docs, set new flash delivery pickup for thursday 1/13/2
Alexandra Norsworthy	1/13/2022	Education Realty Trust - #3912	0.25	325	81.25	scanning stamped page for EDR filing
Alexandra Norsworthy	1/13/2022	Education Realty Trust - #3912	0.5	325	162.5	modifying pdfs and sending to Jordan so he could email set of docs to Judge Geller on behalf of tear
Alexandra Norsworthy	1/14/2022	Education Realty Trust - #3912	2.25	325	731.25	merging final packet for Jordan to circulate to team
Alexandra Norsworthy	1/24/2022	Education Realty Trust - #3912	0.2	325	65	correspondence with Don and Jordan re notice filing
Alexandra Norsworthy	2/7/2022	Education Realty Trust - #3912	1	325	325	scanning & circulating true copy from Judge Geller, filing at office
Alexandra Norsworthy	2/7/2022	Education Realty Trust - #3912	0.5	325	162.5	correcting format of scanned true copy

Alexandra Norsworthy	2/7/2022	Education Realty Trust - #3912	0.5	325	162.5	emailing to don true copy	
Alexandra Norsworthy			9.70 (8.74%)		3,152.50 (3.72%)		
			111.00 (100.00%)		84,827.50 (100.00%)		

CASEY M. FRANK, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EDUCATION REALTY TRUST, INC., *et al.*,

Defendants.

IN THE

CIRCUIT COURT

FOR

BALTIMORE CITY, MARYLAND

Case No. 24-C-19-005518

Judge: Jeffrey M. Geller

ORDER AND FINAL JUDGMENT

A hearing having been held before this Court on May 16, 2022 at 9:30 a.m., pursuant to the Court’s Order of Preliminary Approval and for Notice and Scheduling, dated January 25, 2022 (the “Preliminary Approval and Scheduling Order”), upon the Stipulation and Agreement of Compromise, Settlement, and Release, dated January 11, 2022 (the “Stipulation”), which Preliminary Approval and Scheduling Order and Stipulation are incorporated herein by reference, of the above-captioned Action, and the Settlement contemplated thereby, which Stipulation was entered into between Plaintiff Casey M. Frank (“Plaintiff”), on the one hand, and Randall L. Churchey, Thomas Trubiana, John V. Arabia, Kimberly K. Schaefer, Howard A. Silver, John T. Thomas, Wendell W. Weakley (collectively, the “Individual Defendants”), and Education Realty Trust, Inc. (“EdR,” which together with the Individual Defendants, “Defendants,”) and Greystar Student Housing Growth and Income Trust (“Greystar” and together with EdR as successor by merger, the “Company,” and collectively with Plaintiff and the Defendants, the “Settling Parties”), all by and through their undersigned attorneys; and the Circuit Court for Baltimore City, Maryland (the “Court”) having determined that notice of said hearing was given to the Settlement Class in accordance with the Preliminary Approval and

Scheduling Order and that said notice was adequate and sufficient; and the Settling Parties having appeared by their attorneys of record; and the attorneys for the respective Settling Parties having been heard in support of the Settlement, and an opportunity to be heard having been given to all other persons desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED this _____ day of _____, 2022, as follows:

1. Unless otherwise defined herein, all defined terms shall have the meanings as set forth in the Stipulation.

2. The Notice and the Proof of Claim and Release have been given to the Settlement Class (as defined herein) pursuant to and in the manner directed by the Preliminary Approval and Scheduling Order, proof of the dissemination of the notice has been filed with the Court, and a full opportunity to be heard has been offered to all Settling Parties, the Settlement Class, and Persons in interest. The Notice provided the Settlement Class Members with their right to object to any aspect of the proposed Settlement, exclude themselves from the Settlement Class, and/or appear at the Settlement Hearing. The form and manner of the notice is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with each of the requirements of Rule 2-231(f) and 2-231(g)(2) of the Maryland Rules, due process, and applicable law, and it is further determined that all Settlement Class Members, except those that properly excluded themselves from the Settlement Class, are bound by the Order and Final Judgment herein.

3. Pursuant to Maryland Rule 2-231, the Court hereby affirms its finding from the Preliminary Approval and Scheduling Order that for purposes of settlement only, the prerequisites for a class action have been satisfied in that: (i) the Settlement Class (as defined

below) is so numerous that joinder of all members is impracticable. As of September 20, 2018, the Closing Date of the Transaction, there were approximately 80,790,667 shares of EdR common stock that comprised the Settlement Class; (ii) there are questions of law and fact common to the Settlement Class, including whether the Individual Defendants breached their fiduciary duties in connection with approval of the Transaction; (iii) Plaintiff's claims are typical of the claims of the Settlement Class; (iv) Plaintiff and Plaintiff's Counsel have fairly and adequately protected the interests of the Settlement Class; (v) the prosecution of separate actions by individual members of the Settlement Class would create a risk of inconsistent and varying adjudications, which would establish incompatible standards of conduct for the Defendants; (vi) as a practical matter, the disposition of this Action will influence the disposition of any pending or future identical cases brought by absent Settlement Class Members; and (vii) there were allegations that the Defendants acted or refused to act on grounds generally applicable to the Settlement Class. Therefore, the requirements of Maryland Rule 2-231 have been satisfied, and the Action has been properly maintained as a class action.

4. The Action is hereby finally certified as an opt-out class action pursuant to Maryland Rule 2-231, and the Settlement Class is defined as: all record holders and all beneficial holders of EdR common stock who purchased, sold, or held such stock during the period from and including June 25, 2018, date of execution of the Merger Agreement, through and including, September 20, 2018, the Closing Date, including any and all of their respective predecessors, successors, trustees, executors, administrators, estates, legal representatives, heirs, assigns, and transferees. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of each Individual Defendant; (iii) EdR's subsidiaries and affiliates; (iv) any entity in which any Defendant has a controlling interest; (v) the legal representatives, heirs,

successors, administrators, executors, and assigns of each Defendant; and (vi) any Person or entity who properly excludes themselves by filing a valid and timely request for exclusion (collectively, the “Excluded Stockholders”).

5. Administration of the Fund shall be accomplished pursuant to the Plan of Allocation.

6. Plaintiff is hereby certified as Class representative, and Plaintiff’s Counsel, Monteverde & Associates PC and Ademi LLP, are hereby appointed as Co-Class Counsel for the Settlement Class.

7. The Settlement is found to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and it is hereby approved pursuant to Maryland Rule 2-231(i). The Settling Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions, and the Clerk is directed to enter and docket this Order and Final Judgment in the Action.

8. This Order and Final Judgment shall not constitute any evidence or admission by any of the Settling Parties that any acts of wrongdoing have been committed by any of the Settling Parties and should not be deemed to create any inference that there is any liability therefore.

9. The Action is hereby dismissed (i) with prejudice in its entirety as to the Defendants and against Plaintiff and all Settlement Class Members on the merits, and (ii) without costs (except as specifically provided below).

10. Any and all manner of claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages and liabilities, whether known or unknown, contingent or non-contingent, derivative or direct, or

suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future by the Releasing Persons against Defendants and Defendants' Released Persons, that arise out of or relate in any way to the Released Claims (including Unknown Claims), are hereby dismissed with prejudice, barred, settled, and released; provided, however, that the Released Claims do not include any claims to enforce the Settlement or any claims against Settlement Class Members that properly seek to opt-out of the Settlement.

11. The Releasing Persons are hereby permanently barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, continuing, or in any way participating in the commencement or prosecution of any action, whether directly, representatively, derivatively, or in any other capacity, asserting any claims that are, or relate in any way to, the Released Claims (including Unknown Claims) that are released pursuant to this Order and Final Judgment or under the Stipulation against Defendants or any of the Defendants' Released Persons, except for claims relating to the enforcement of this Settlement.

12. Defendants and Defendants' Released Persons shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, settled, extinguished, dismissed with prejudice, and discharged Plaintiff, the Settlement Class Members, Plaintiff's Counsel, and Liaison Counsel from any and all claims that have been or could have been asserted in the Action or any forum, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Released Claims (including Unknown Claims), or the administration/distribution of the Fund, except that this release shall not apply to the rights and obligations created by this Stipulation.

13. Moreover, the Settlement Class shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiff, Plaintiff's Counsel, and Liaison Counsel from all claims based upon or arising out of the institution, prosecution, assertion, settlement or resolution of the Released Claims, or the administration/distribution of the Fund, except that this release shall not apply to the rights and obligations created by this Stipulation.

14. Plaintiff's Counsel are awarded attorneys' fees and reimbursement of expenses in the aggregate amount of \$ _____, plus any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Fund (until paid), which amount the Court finds to be fair and reasonable, and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of the Claims Administrator. Plaintiff is hereby awarded an incentive award in the aggregate amount of \$ _____, which amount the Court finds to be fair and reasonable, and which shall be paid out of the Fund in accordance with the terms of the Stipulation and per the instructions of the Claims Administrator.

15. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters necessary to effectuate the Settlement and its administration/distribution.

Dated: _____

HON. JEFFREY M. GELLER
CIRCUIT COURT FOR BALTIMORE CITY